

**somewhat  
different**

Invitation to the  
Annual General Meeting 2013

*hannover* **re**<sup>®</sup>

# Key figures

Figures in EUR million	2012	+/- previous year	2011	2010	2009	2008
<b>Results</b>						
Gross written premium	13,774.2	+13.9%	12,096.1	11,428.7	10,274.8	8,120.9
Net premium earned	12,279.2	+14.2%	10,751.5	10,047.0	9,307.2	7,061.6
Net underwriting result	(84.3)		(535.8)	(185.1)	(100.4)	69.6
Net investment income	1,655.7	+19.6%	1,384.0	1,258.9	1,120.4	278.5
Operating profit (EBIT)	1,406.5	+67.2%	841.4	1,177.9	1,142.5	148.1
Group net income (loss)	858.3	+41.6%	606.0	748.9	733.7	(127.0)
<b>Balance sheet</b>						
Policyholders' surplus	8,973.3	+22.3%	7,338.2	6,987.0	5,621.6	4,708.4
Equity attributable to shareholders of Hannover Re	6,055.8	+21.8%	4,970.6	4,509.0	3,714.4	2,830.1
Non-controlling interests	684.5	+7.6%	636.0	608.9	542.1	501.4
Hybrid capital	2,233.0	+29.0%	1,731.6	1,869.1	1,365.1	1,376.9
Investments (excl. funds withheld by ceding companies)	31,874.4	+12.5%	28,341.2	25,411.1	22,507.0	20,137.2
Total assets	54,811.7	+9.9%	49,867.0	46,725.3	40,837.6	37,490.2
<b>Share</b>						
Earnings per share (basic and diluted) in EUR	7.12	+41.6%	5.02	6.21	6.08	(1.05)
Book value per share in EUR	50.22	+21.8%	41.22	37.39	30.80	23.47
Dividend	361.8 <sup>1,2</sup>	+42.9%	253.3	277.4	253.3	-
Dividend per share in EUR	2.60 <sup>1</sup> +0.40 <sup>2</sup>	+42.9%	2.10	2.30	2.10	-
Share price at year-end in EUR	58.96	+53.8%	38.325	40.135	32.71	22.50
Market capitalisation at year-end	7,110.4	+53.8%	4,621.9	4,840.2	3,944.7	2,713.4
<b>Ratios</b>						
Combined ratio (non-life reinsurance) <sup>3</sup>	95.8%		104.3%	98.2%	96.6%	95.4%
Large losses as percentage of net premium earned (non-life reinsurance) <sup>4</sup>	7.0%		16.5%	12.3%	4.6%	10.7%
Retention	89.8%		91.2%	90.1%	92.6%	89.1%
Return on investment (excl. funds withheld by ceding companies)	4.3%		3.9%	3.9%	4.0%	0.4%
EBIT margin <sup>5</sup>	11.5%		7.8%	11.7%	12.3%	2.1%
Return on equity (after tax)	15.6%		12.8%	18.2%	22.4%	-4.1%

<sup>1</sup> Proposed dividend

<sup>2</sup> Proposed bonus

<sup>3</sup> Including funds withheld

<sup>4</sup> Hannover Re Group's net share for natural catastrophes and other major losses in excess of EUR 10 million gross as a percentage of net premium earned (until 31 December 2011: in excess of EUR 5 million gross)

<sup>5</sup> Operating result (EBIT)/net premium earned

We hereby invite the shareholders of our company to attend the Annual General Meeting to be held on Tuesday, 7 May 2013 at 11:00 a.m. (doors open at 9:30 a.m.) in the HCC Hannover Congress Centrum (Kuppelsaal), Theodor-Heuss-Platz 1–3, 30175 Hannover/Germany.

- Security ID number: 840 221, ISIN DE0008402215
- Total number of shares:  
120,597,134
- Total number of voting rights:  
120,597,134

# Agenda and proposed resolutions

## **1. Presentation of the adopted annual financial statements and the approved consolidated financial statements as well as the management report and Group management report for the 2012 financial year and report of the Supervisory Board as well as the explanatory report of the Executive Board with regard to the information pursuant to §289 Paragraph 4, §315 Paragraph 4 Commercial Code (HGB)**

The Supervisory Board has approved the annual financial statements drawn up by the Executive Board and the consolidated financial statements; the annual financial statements are thereby adopted. The Annual General Meeting is consequently not required to adopt a resolution on Item 1 of the Agenda.

## **2. Resolution on the appropriation of the disposable profit**

The Executive Board and Supervisory Board propose that the disposable profit for the 2012 financial year in an amount of EUR 451,000,000.00 should be appropriated as follows:

Distribution of a EUR 2.60 dividend on each eligible no-par-value share	EUR 313,552,548.40
Distribution of a EUR 0.40 bonus on each eligible no-par-value share	EUR 48,238,853.60
Profit carried forward to new account	EUR 89,208,598.00
<hr/>	
Disposable profit	EUR 451,000,000.00

## **3. Resolution ratifying the acts of management of the members of the Executive Board for the 2012 financial year**

The Executive Board and Supervisory Board propose that the acts of management of the members of the Executive Board should be ratified for the 2012 financial year.

#### **4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2012 financial year**

The Executive Board and Supervisory Board propose that the acts of management of the members of the Supervisory Board should be ratified for the 2012 financial year.

#### **5. Resolution regarding the amendment of the Articles of Association**

By means of the provision of § 5 (5) of the Articles of Association the transparency of the share register was to be enhanced and the company's direct communication with shareholders improved. General practice in administering the share register has, however, shown that the extent to which these goals can be accomplished on the basis of such a provision is very limited. In order to reduce the administrative effort and in view of the fact that the recently adopted voluntary undertaking on the part of the banks enhances the transparency of major holdings, it is envisaged that § 5 (5) of the Articles of Association should be deleted again.

The Executive Board and Supervisory Board therefore propose adoption of the following resolution:

„§ 5 (5) of the Articles of Association shall be deleted without replacement.“

#### **6. Resolution regarding the remuneration of the members of the Supervisory Board with effect from the 2013 financial year**

In accordance with § 14 (1) of the Articles of Association the members of the Supervisory Board receive – in addition to reimbursement of their expenses – an annual compensation that is fixed by the Annual General Meeting.

The Executive Board and Supervisory Board therefore propose that the following resolution be adopted:

„(1) In addition to the reimbursement of their expenses, the members of the Supervisory Board shall receive annual fixed compensation amounting to EUR 30,000.00 per member. Furthermore, each member of the Supervisory Board shall receive annual variable compensation measured by the company's average earnings per share (EPS) over the last three financial years preceding the Annual General Meeting at which the resolution ratifying the acts of management of the Supervisory Board for the last of these three financial years was adopted. In this context, the basis used is the earnings per share (EPS)

reported in the consolidated financial statement drawn up by the company in accordance with IAS/IFRS (International Accounting Standards/International Financial Reporting Standards) or corresponding subsequent rules. The variable compensation amounts to EUR 330.00 for each EUR 0.10 of the company's average earnings per share (EPS).

The variable compensation is limited to an annual maximum of EUR 30,000.00. § 113 Para. 3 of the Stock Corporation Act (AktG) is duly observed.

- (2) If the Supervisory Board has formed a Finance and Audit Committee, its members shall receive additional compensation of EUR 15,000.00 for their work. If the Supervisory Board has formed a Standing Committee, the additional compensation amounts to EUR 7,500.00.
- (3) The Chairman of the Supervisory Board or of a Committee shall receive double and the Deputy Chairman one and a half times the amounts specified in Subparagraphs 1 and 2.
- (4) Members who have only belonged to the Supervisory Board or a Committee for part of the financial year shall receive the compensation pro rata temporis.
- (5) Additionally, the Annual General Meeting may approve further compensation in general or for specific financial years – also for work performed on Committees other than the Finance and Audit Committee and the Standing Committee.
- (6) The compensation according to Subparagraphs 1 to 4 for a financial year shall be payable upon conclusion of the General Meeting that ratifies the acts of management of the Supervisory Board for the financial year. The company shall reimburse sales tax payable on the compensation as well as on the meeting attendance fees pursuant to Subparagraph 7.
- (7) In addition to the expenses and compensation according to Subparagraphs 1 to 4, each member of the Supervisory Board shall receive a meeting attendance fee of EUR 1,000.00 for participation in each of the meetings of the Supervisory Board and the Committees; the fee shall be payable at the commencement of the meeting. If a meeting of the Supervisory Board and one or more meetings of a Committee fall on the same day, the meeting attendance fee shall only be paid once for this day as a whole.
- (8) These compensation arrangements shall be applicable for the first time to the financial year commencing on 1 January 2013; the variable compensation for this financial year shall be measured by the average earnings per share (EPS) of the financial years 2011, 2012 and 2013.“

## Information on the rights of shareholders

in accordance with § 122 Paragraph 2, § 126 Paragraph 1, § 127, § 131 Paragraph 1 Stock Corporation Act (AktG)

### **Motions to extend the Agenda at the request of a minority pursuant to § 122 Paragraph 2 Stock Corporation Act (AktG)**

Shareholders whose shares together account for one twentieth of the share capital or a notional interest of EUR 500,000.00 may call for additional items to be placed on the Agenda and made known. Each new Agenda item must be accompanied by a reason or a proposed resolution. The request must be received by the company at the address stated below in the Paragraph **“Shareholder motions and election proposals pursuant to §§ 126 Paragraph 1 and 127 Stock Corporation Act (AktG)”** by the close of **6 April 2013 (midnight)**.

### **Shareholder motions and election proposals pursuant to §§ 126 Paragraph 1 and 127 Stock Corporation Act (AktG)**

Counter motions – including reasons – to proposals made by the Executive Board and Supervisory Board with respect to a particular item of the Agenda and shareholder proposals for the election of Supervisory Board members shall be sent exclusively to the following address by **no later than midnight on 22 April 2013** (date of receipt):

- by post or fax  
Hannover Rück SE  
Investor Relations  
Annual General Meeting  
Karl-Wiechert-Allee 50  
30625 Hannover  
Fax: +49 511 5604 1648
- electronically  
info@hannover-re.com

Counter motions and election proposals from shareholders that are made public can be accessed exclusively in the Internet at:

[www.hannover-re.com/ir/events/agm/index.html](http://www.hannover-re.com/ir/events/agm/index.html)

If no counter motions or election proposals are received this will be indicated online.

## Shareholder right of information pursuant to § 131 Paragraph 1 Stock Corporation Act (AktG)

The Executive Board is required to provide information about company matters including legal and business relationships with affiliated companies as well as the position of the Group and the companies included in the consolidated financial statements to any shareholder at their request during the Annual General Meeting insofar as this is necessary for proper appraisal of an item of the Agenda.

## Information regarding participation

Pursuant to § 16 Subparagraph 1 of the Articles of Association, shareholders who have registered by **no later than midnight on 30 April 2013** (date of receipt) with the company's registered office

- in writing at the postal address:  
Hannover Rück SE  
Postfach 61 03 69  
30603 Hannover
- or with:  
Hannover Rück SE  
Aktionärsservice  
Postfach 14 60  
61365 Friedrichsdorf
- by fax at the number:  
+49 69 22 22 34 287
- electronically at the website:  
(from 11 April 2013 onwards)  
<http://netvote.hannover-rueck.de>  
or via the link  
[www.hannover-re.com/  
ir/events/agm/index.html](http://www.hannover-re.com/ir/events/agm/index.html)
- electronically at the e-mail address:  
[hannoverrueck.hv@rsgmbh.com](mailto:hannoverrueck.hv@rsgmbh.com)

and who are entered in the company's share register for the registered shares at the time of the Annual General Meeting are entitled to participate in the Annual General Meeting and exercise their voting right. No further transfer entries will be made in the share register between the expiry of the registration deadline and the end of the Annual General Meeting.



## Procedure for voting

In accordance with statutory provisions, you have the option of having your vote exercised through a proxy if you are unable to attend the Annual General Meeting in person. The company has also set up a Proxy Committee pursuant to § 16 Subparagraph 2 of the Articles of Association. This committee is composed of Ms. Julia Hartmann, Investor Relations, and Attorney Mr. Rainer Filitz, Group Legal Services. You can use the reply form enclosed with this invitation to authorise the members of the Proxy Committee or your own nominated proxy to exercise your voting right by returning it by e-mail, post or fax **no later than midnight on 30 April 2013** (date of receipt) to the addresses, e-mail address or fax number indicated above under **“Information regarding participation”**. You can also use our netVote Internet service.

Proof of authorisation of a proxy may also be communicated electronically to the following e-mail address: [hannoverueck.hv@rsgmbh.com](mailto:hannoverueck.hv@rsgmbh.com)

## Procedure for voting by postal vote

Shareholders entered in the company's share register are able to submit their votes without attending the Annual General Meeting. Only those shareholders of record on the day of the Annual General Meeting who have registered in due time are eligible to exercise the voting right by postal vote. Votes submitted by post must therefore be sent by post or fax **no later than midnight on 30 April 2013** (date of receipt) to the addresses or fax number indicated above under **“Information regarding participation”** using the reply form enclosed with the invitation. You can also use our netVote Internet service for this purpose too.

The attendance in person of a shareholder or authorised third party at the Annual General Meeting shall automatically be deemed to be a revocation of the previously submitted postal votes. Should an individual vote be held on an item of the Agenda without this having been notified in advance of the Annual General Meeting, a vote submitted on this item of the Agenda as a whole shall also be considered to be a corresponding vote submitted for each item of the individual vote. Please note that you are otherwise unable – even if using the netVote Internet service – to submit a postal vote for votes that may be held on possible counter motions or on election proposals not brought forward prior to the Annual General Meeting or on other motions including procedural motions not notified in advance of the Annual General Meeting.

Nor is it possible for requests to speak, questions, motions or election proposals to be accepted or put forward in advance of or during the Annual General Meeting or to lodge objections to resolutions of the Annual General Meeting via postal vote.

Authorised financial institutions, shareholder associations and persons or institutions of equal status pursuant to § 135 Paragraph 8 and 10 Stock Corporation Act (AktG) who offer their services to shareholders to exercise the voting right at the Annual General Meeting may also take advantage of postal voting.

### **Electronic Annual General Meeting service netVote – ordering admission cards over the Internet**

As a registered shareholder of Hannover Re, you can use the Internet to order admission cards for the Annual General Meeting, to give the company's proxies your authority and instructions for the exercise of your vote or to exercise your vote via postal voting. Detailed information is provided in the enclosed reply form and on our website at:  
[www.hannover-re.com/ir/events/agm/index.html](http://www.hannover-re.com/ir/events/agm/index.html)

### **Details of the Annual General Meeting Service Hotline for shareholders and banks**

Financial institutions and shareholders may raise questions regarding our Annual General Meeting via e-mail by writing to **[hannoverueck.hv@rsgmbh.com](mailto:hannoverueck.hv@rsgmbh.com)**. In addition, our service hotline is available to you from **11 April 2013** onwards on working days between 8:00 a.m. and 5:00 p.m. by calling +49 1803 525 002 (EUR 0.09/min. for landline calls within Germany). Further information can also be obtained from our website at:  
[www.hannover-re.com/ir/events/agm/index.html](http://www.hannover-re.com/ir/events/agm/index.html)

### **Provision of information**

The information pursuant to § 124a Stock Corporation Act (AktG), and in particular the documents pursuant to § 175 Paragraph 2 Sentences 1 and 3 Stock Corporation Act (AktG) can be accessed via our website at: [www.hannover-re.com/ir/events/agm/index.html](http://www.hannover-re.com/ir/events/agm/index.html)

## **Organisational information**

In order to ensure that the Annual General Meeting can be held in an orderly and timely manner, we would ask you to note the following:

### **Security measures**

In the interests of all those attending, we shall again have extensive security measures in place this year. With this in mind, we would ask you not to bring any dangerous items such as knives or scissors with you. These will have to be held in safekeeping for you until you have left the Annual General Meeting. Please refrain also from bringing your own beverages or any other liquids. Beverages will be provided for you at the venue.

### **Lunch vouchers**

One lunch voucher per person will be handed out together with issue of the voting cards. A voucher will also be provided upon presentation of a guest card.

### **Language**

The Annual General Meeting will be held in German. We would like to point out to all participants that no provision has been made for simultaneous translation of the event into English or any other language.

### **Requests to speak**

If you would like to speak on an item of the Agenda, we would ask you to put in your request to speak as soon as possible at the table provided for this purpose (“Wortmeldetisch”) in front of the stage. Requests forms are available at this table. The Chair of the meeting will then give you the floor at an appropriate time.

In order to ensure that the speaker’s remarks can be heard by all those attending the meeting, we would ask you to speak only from the podium set up in front of the stage.

## Voting procedure

The start of voting will be announced over loudspeakers that are installed both inside and outside the meeting hall throughout the entire attendance zone. In order to ensure that the voting process goes smoothly, we would request that you leave the Annual General Meeting during voting only if you have either authorised a third party or if you have surrendered your voting card at the desk marked “Delegation of authority” (“Vollmachtsübertragung”).

## Leaving the Annual General Meeting

If you wish to temporarily leave the Annual General Meeting, please have your voting card(s) ready and report to one of the desks where voting cards are handed out. Our staff there will deregister your votes from the attendance for the duration of your absence. When you re-enter the Annual General Meeting please report back to one of the desks where voting cards are handed out so as to have your votes registered again.

If you wish to permanently leave the meeting before the end of the last vote, we would again ask you to surrender your voting card(s). Unless you have authorised another participant to represent you, the votes will be deducted from the attendance.

If, however, you authorise another person to represent you, we would ask you to notify the transfer of your voting rights at the desk “Delegation of authority” (“Vollmachtsübertragung”).

We would ask representatives of financial institutions and shareholder associations authorised by shareholders to note that for shares that do not belong to them they may not grant delegated authority to third parties who are not employees of the financial institution or shareholder association in question unless the authority expressly permits the granting of delegated authority (§ 135 Paragraph 5 Stock Corporation Act (AktG)).

In order to ensure that the attendance remains unchanged during the voting process, we would ask you not to leave the Annual General Meeting during a particular vote.

## **Live streaming in the Internet**

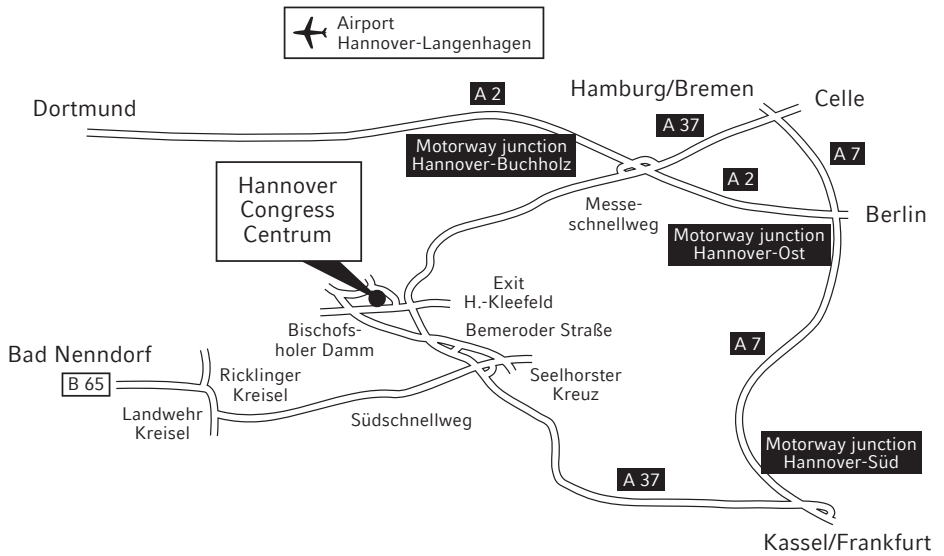
Audio and video streaming of the Chief Executive Officer's speech will be broadcast live on Hannover Re's website at [www.hannover-re.com/ir/events/agm/index.html](http://www.hannover-re.com/ir/events/agm/index.html). A video recording will also be accessible at the same Web address following the Annual General Meeting. Since verbal contributions of the participants in the Annual General Meeting will not be recorded, your rights of personality will not be breached by this broadcast. Our members of staff will be pleased to answer any further questions you may have.

Hannover, March 2013

Hannover Rück SE  
Management Board

# Directions

## to Hannover Congress Centrum



Please enter “Schillstrasse” in Hannover to your satnav, since some satnavs may not be able to find “Theodor-Heuss-Platz”.

## **From the South**

Exit the A7 motorway at the “Hannover-Süd” junction and continue along the A37/Messe-schnellweg. Take the exit labelled “H.-Kleefeld” and turn left, then right at the first traffic lights onto Clausewitzstraße. Parking on Schackstraße or parking deck.

## **From the North**

Exit the A7 motorway at the junction with the A37 and continue along the A37/Messe-schnellweg. Take the exit labelled “H.-Kleefeld” and turn right, right again at the first traffic lights onto Clausewitzstraße. Parking on Schackstraße or parking deck.

## **From the East**

Exit the A2 motorway at the “Hannover-Buchholz” junction and continue along the A37/Messeschnellweg. Take the exit labelled “H.-Kleefeld” and turn right, right again at the first traffic lights onto Clausewitzstraße. Parking on Schackstraße or parking deck.

## **From the West**

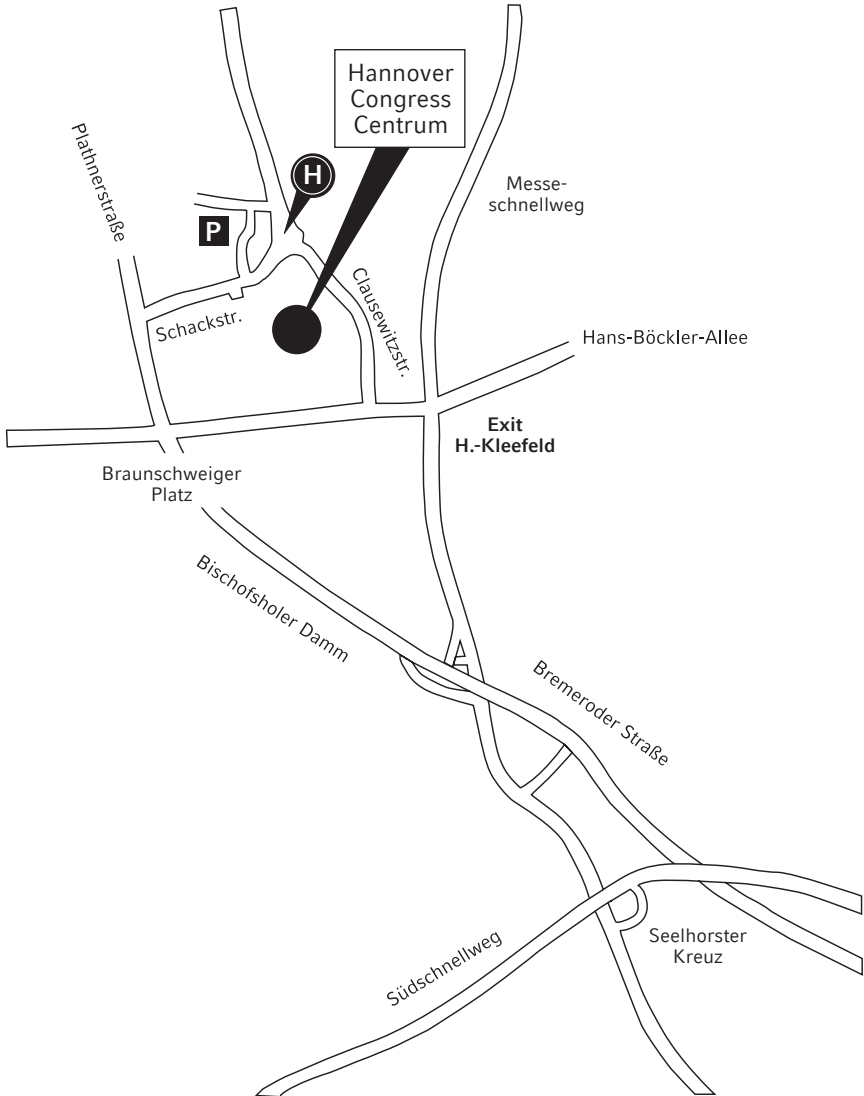
Exit the A2 motorway at the “Hannover-Buchholz” junction, head towards Hannover along the A37/Messeschnellweg. Take the exit labelled “H.-Kleefeld” and turn right, then right again at the first traffic lights onto Clausewitzstraße. Parking on Schackstraße or parking deck.

## **Notice**

Please note that the HCC is located in the environmental green zone that came into effect on 1 January 2008. Direct access is therefore only possible with a green emissions sticker.

# Arrival

by public transport





From the central railway station take bus number 128 or 134 towards “Peiner Straße”. These routes take you directly to Hannover Congress Centrum.  
Journey time: approx. 10 minutes.

From “Kröpcke” subway station you should take suburban railway line 11 towards the “Zoo”.  
Journey time: approx. 10 minutes.

From the airport you should take the “S5” suburban railway line to the central train station. Then take bus number 128 or 134 towards “Peiner Straße”. These routes take you directly to Hannover Congress Centrum.  
Journey time: approx. 35 minutes.



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