

## Report of the Executive Board

### **Explanatory report of the Executive Board with regard to the information disclosed pursuant to Art. 289 (4) and Art. 315 (4) of the German Commercial Code (*Handelsgesetzbuch – HGB*)**

Pursuant to Art. 176 (1) of the German Stock Corporations Act (*Aktiengesetz – AktG*), the Executive Board is required to explain and to make available the information pursuant to Art. 289 (4) and Art. 315 (4) of the German Commercial Code (HGB) that is disclosed in the Management Reports (Lageberichte) as part of the Annual Reports of Hannover Rück SE and of the Hannover Re Group.

With regard to the information disclosed, there are no changes as compared with the previous year.

Talanx AG is the direct and indirect holder of a (rounded) total of 50.2% of the voting rights.

There are no restrictions on voting rights and no control is exercised over voting rights.

The procedures for the appointment and dismissal of members of the Executive Board are governed by the provisions of the German Stock Corporations Act. The procedures for the amendment of the Articles of Association are also governed by the provisions of the German Stock Corporations Act and, additionally, are set out in concrete terms in the Articles of Association.

The circumstances under which the Executive Board is authorised to issue or repurchase shares in the Company are set out in German Stock Corporations Act and in the Articles of Association, respectively.

Material agreements entered into by the Company that are conditional upon a change in control as a result of a takeover bid are described in the respective Management Reports.

Hanover, March 2015

The Executive Board