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Invitation to the Annual General Meeting 2016

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Key figures

	2015	+/- previous year	2014	2013	2012 ¹	2011
Figures in EUR million						
Results						
Gross written premium	17,068.7	+18.8%	14,361.8	13,963.4	13,774.2	12,096.1
Net premium earned	14,593.0	+17.5%	12,423.1	12,226.7	12,279.2	10,751.5
Net underwriting result	93.8		(23.6)	(83.0)	(96.9)	(535.8)
Net investment income	1,665.1	+13.1%	1,471.8	1,411.8	1,655.7	1,384.0
Operating profit (EBIT)	1,755.2	+19.7%	1,466.4	1,229.1	1,393.9	841.4
Group net income	1,150.7	+16.7%	985.6	895.5	849.6	606.0
Balance sheet						
Policyholders' surplus	10,267.3	+0.3%	10,239.5	8,767.9	8,947.2	7,338.2
Equity attributable to shareholders of Hannover Rück SE	8,068.3	+6.9%	7,550.8	5,888.4	6,032.5	4,970.6
Non-controlling interests	709.1	+1.0%	702.2	641.6	681.7	636.0
Hybrid capital	1,489.9	-25.0%	1,986.5	2,237.8	2,233.0	1,731.6
Investments (excl. funds withheld by ceding companies)	39,346.9	+8.6%	36,228.0	31,875.2	31,874.4	28,341.2
Total assets	63,214.9	+4.6%	60,457.6	53,915.5	54,811.7	49,867.0
Share						
Earnings per share (basic and diluted) in EUR	9.54	+16.7%	8.17	7.43	7.04	5.02
Book value per share in EUR	66.90	+6.9%	62.61	48.83	50.02	41.22
Dividend	572.8 ²	+11.8%	512.5	361.8	361.8	253.3
Dividend per share in EUR	3.25+1.50 ^{2,3}	+11.8%	3.00+1.25 ³	3.00	2.60+0.40 ³	2.10
Share price at year-end in EUR	105.65	+40.9%	74.97	62.38	58.96	38.325
Market capitalisation at year-end	12,741.1	+40.9%	9,041.2	7,522.8	7,110.4	4,621.9
Ratios						
Combined ratio (property and casualty reinsurance) ⁴	94.4%		94.7%	94.9%	95.8%	104.3%
Large losses as percentage of net premium earned (property and casualty reinsurance) ⁵	7.1%		6.1%	8.4%	7.0%	16.5%
Retention	87.0%		87.6%	89.0%	89.8%	91.2%
Return on investment (excl. funds withheld by ceding companies) ⁶	3.5%		3.3%	3.4%	4.1%	4.1%
EBIT margin ⁷	12.0%		11.8%	10.1%	11.4%	7.8%
Return on equity (after tax)	14.7%		14.7%	15.0%	15.4%	12.8%

¹ Adjusted pursuant to IAS 8

² Proposed dividend

³ Dividend of EUR 3.25 plus special dividend of EUR 1.50 for 2015, EUR 3.00 plus special dividend of EUR 1.25 for 2014 and EUR 2.60 plus special dividend of EUR 0.40 for 2012

⁴ Including expenses on funds withheld and contract deposits

⁵ 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)

⁶ Excluding effects from ModCo derivatives and inflation swaps

⁷ Operating result (EBIT) / net premium earned

Agenda of the Ordinary General Meeting of **Hannover Rück SE** on **Tuesday, 10 May 2016**, at **11.00 am** 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 2015 financial year and report of the Supervisory Board

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 2015 financial year in an amount of EUR 658,000,000.00 should be appropriated as follows:

Distribution of a EUR 3.25 dividend on each eligible no-par-value share	EUR 391,940,685.50
Distribution of a EUR 1.50 special dividend on each eligible no-par-value share	EUR 180,895,701.00
Profit carried forward to new account	EUR 85,163,613.50
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Disposable profit	EUR 658,000,000.00

3. Resolution ratifying the acts of management of the members of the Executive Board for the 2015 financial year

The Executive Board and Supervisory Board propose that the acts of management of the members of the Executive Board serving in the 2015 financial year should be ratified for this period.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2015 financial year

The Executive Board and Supervisory Board propose that the acts of management of the members of the Supervisory Board serving in the 2015 financial year should be ratified for this period.

5. Resolution regarding the authorisation to issue convertible bonds, warrant bonds and participating bonds as well as profit-sharing rights with the possibility of combination with conversion rights and warrants or conversion obligations and with the possibility of excluding subscription rights; resolution regarding cancellation of the existing contingent capital and creation of new contingent capital as well as corresponding amendment and further adjustment of the Articles of Association

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

a. Authorisation, volume, nominal amount, term

The Executive Board shall be authorised, with the consent of the Supervisory Board and in accordance with the following conditions, to issue on one or more occasions until 9 May 2021 bearer or registered convertible bonds, warrant bonds, participating bonds and/or profit-sharing rights that may also be combined with conversion rights or warrants or conversion obligations (the aforementioned convertible bonds, warrant bonds and profit-sharing rights hereinafter jointly referred to as “bonds”) with a limited or unlimited maturity period or to guarantee such bonds issued by group entities of the company. The total nominal amount of the bonds granted may not exceed EUR 1,000,000,000.

The bonds may also be issued against non-cash contributions provided the value of the non-cash contribution corresponds to the issue price. Furthermore, in compliance with the permitted total nominal amount, they may be issued not only in euro but also in the legal currency of any OECD country. The bonds may also be issued by group entities of the company.

b. Granting of conversion rights or warrants, antidilutive provision

The bonds may, also if they are issued by group entities of the company, be combined with conversion rights or warrants or conversion obligations on altogether up to 60,298,567 registered no-par-value shares of the company.

In the event that the bonds are combined with conversion rights or warrants or conversion obligations on the company's shares, the conversion or subscription price to be fixed in each case for one share shall correspond to at least 80% of the average closing price of the company's share fixed on the Frankfurt Stock Exchange in XETRA trading (or its successor system) on the last ten trading days prior to the date when the Executive Board's resolution regarding the issue of the bonds is adopted. In the case of subscription rights trading, the relevant days are those on which the subscription rights are traded until the last trading day prior to the announcement of the conversion or subscription price, unless the Executive Board definitively fixes the conversion or subscription price prior to the commencement of subscription rights trading.

If the bonds issued by the company are combined with conversion rights or warrants or conversion obligations on the company's shares and if, during the term of these bonds, the company increases the share capital and grants its shareholders a subscription right or if it issues further bonds with conversion rights or warrants or conversion obligations on the company's shares without at the same time also granting to the bearers of the bonds issued in accordance with this resolution the subscription right to which they would have been entitled after exercise of their conversion or subscription right or after fulfilment of any conversion obligations, the fixed conversion or subscription price shall be reduced notwithstanding § 9 Para. 1 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation) in accordance with the further terms of the bonds in question (antidilutive provision).

The proportionate amount of the share capital attributable to the shares which are to be taken up with each bond may not under any circumstances exceed the nominal amount of the bonds.

c. Subscription right, exclusion of subscription rights

Upon issue of the bonds the shareholders are entitled to a subscription right. The bonds may also be offered to a third party, most notably a bank or group of banks, with an obligation to offer them for subscription to the shareholders. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right of shareholders,

- in order to offer bonds furnished with conversion rights or warrants or conversion obligations on the company's shares to individual investors for subscription in cash, provided the issue price does not significantly undershoot the theoretical fair value of the bonds calculated using recognised methods of investment mathematics and provided the proportion of shares that may be issued in connection with these bonds does not exceed 10% of the share capital existing at the time when this authorisation enters into force and when the resolution regarding exercise of the authorisation is adopted. The amount attributable to shares that were issued or sold on the basis of a corresponding authorisation subject to exclusion of subscription rights in direct or analogous application of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation) shall be counted towards the amount of 10% of the share capital;
- in order to offer the bonds to individual investors for subscription, provided the issue price does not significantly undershoot the theoretical fair value of the bonds calculated using recognised methods of investment mathematics and provided the bonds merely have a debenture-like structure, i. e. they do not give rise to membership rights or conversion rights or warrants or conversion obligations on shares of the company, do not grant participation in the realisation proceeds and the amount of the distribution is not determined by the net income, disposable profit or dividend;
- in order to exempt fractional amounts from subscription;
- insofar as this is necessary in order to grant bearers of instruments with conversion rights or warrants or conversion obligations that were issued by the company or group entities of the company on the company's shares a subscription right to the bonds to the extent to which they would have been entitled after exercise of their conversion right or warrant or after fulfilment of any conversion obligation, or

- to the extent that bonds are issued against non-cash contributions and the exclusion of subscription rights is in the overriding interest of the company.

The sum total of shares that may be issued under bonds issued in accordance with this authorisation subject to the exclusion of subscription rights may not exceed a pro rata amount of the share capital totalling EUR 24,119,426 (equivalent to 20% of the current share capital); shares issued during the period of this authorisation from authorised capital subject to exclusion of subscription rights as well as shares issued during the period of this authorisation on the basis of an authorisation to use treasury shares pursuant to § 71 Para. 1 No. 8 Sentence 5 Stock Corporation Act (AktG) subject to exclusion of subscription rights shall also be counted towards this limit.

d. Further terms of the bonds

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the issue and features of the bonds, in particular the issue price, denomination, term, amount of annual coupon payment, calling in and participation in the distribution of the profit and the realisation proceeds, where bonds are issued with conversion rights or warrants the exercise periods and any conversion obligations, the adjustment of the (possibly variable) conversion/subscription price, the conditions for conversion into shares (including any cash payments by the company or the creditor of the bonds in addition to a conversion or in lieu of a conversion), details of the delivery of the shares (including the question of whether treasury shares and/or new shares from capital increases are to be used), and also especially those specifics necessary to ensure that the bonds qualify as equity within the meaning of § 89 Insurance Supervision Act (VAG) (or subsequent rules) or within the meaning of the so-called Solvency II Directive (Directive 2009/138/EC) and related national implementing measures or those adopted by the European Union as amended.

e. Cancellation of the existing contingent capital and creation of new contingent capital as well as amendment of the Articles of Association

Contingent capital is to be created in order to service bonds issued on the basis of the authorisations proposed under a. to d. For this purpose the existing contingent capital shall be cancelled and § 6 of the Articles of Association shall be amended as follows:

“§ 6 Contingent capital

The share capital is increased contingently by up to EUR 60,298,567.00 through the issue of up to 60,298,567 new registered no-par-value shares with a dividend entitlement effective from the beginning of the financial year in which they are issued.

The contingent capital increase shall be used for granting shares to the bearers of bonds and/or profit-sharing rights with conversion rights or warrants or conversion obligations that are issued by the company or its subordinate group entities on the basis of the authorisation resolution adopted by the Annual General Meeting on 10 May 2016 in the period until 9 May 2021.

The shares are to be issued at the price that is determined as the conversion or subscription price in accordance with the aforementioned authorisation resolution. The contingent capital increase will be implemented only to the extent that the bearers of the bonds and/or profit-sharing rights exercise their conversion or subscription rights or fulfil any conversion obligations that may be incumbent upon them and insofar as already existing shares are not used for servicing. The Executive Board is authorised to determine the further specifics of implementation of the contingent capital increase.”

In addition, § 6 (2) of the Articles of Association shall be deleted because the company’s transformation into an SE has been completed.

6. Resolution regarding creation of new authorised capital with authorisation to exclude subscription rights and corresponding amendment of the Articles of Association

The Executive Board and Supervisory Board propose that new authorised capital should be created and the following resolution should be adopted:

- a. The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital in the period until 9 May 2021 through the issue of new registered no-par-value shares on one or more occasions, although by not more than a total of EUR 60,298,567.00, against cash and/or non-cash contributions (Authorised Capital 2016/I). The Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders,
 - in order to exclude fractional amounts from the subscription right,

- insofar as this is necessary to grant the bearers of convertible and/or warrant bonds as well as convertible profit-sharing rights issued by the company or its subordinate group entities a subscription right to new shares to the extent to which they would be entitled after exercise of their conversion right or warrant or after fulfilment of any conversion obligation, or
- if the pro rata amount of the share capital apportionable to the new shares does not exceed 10% of the share capital existing upon entry into force of this authorisation and upon adoption of the resolution regarding exercise of the authorisation and provided the issue price is not significantly lower than the market price. The amount apportionable to shares that are issued or sold during the period of this authorisation on the basis of a corresponding authorisation subject to exclusion of subscription rights in direct or analogous application of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation) shall be counted towards the amount of 10% of the share capital.

In addition, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude subscription rights in the case of capital increases against non-cash contributions if the exclusion of subscription rights is in the overriding interest of the company.

The sum total of shares that may be issued against cash and non-cash contributions in accordance with this authorisation subject to the exclusion of subscription rights may not exceed a pro rata amount of the share capital totalling EUR 24,119,426 (equivalent to 20% of the current share capital); shares issued to service bonds and/or profit-sharing rights with conversion rights or warrants or a conversion obligation shall be counted towards this limit, insofar as the bonds and/or profit-sharing rights are issued during the period of this authorisation subject to exclusion of subscription rights; in addition, shares sold during the period of this authorisation on the basis of an authorisation to use treasury shares pursuant to § 71 Para. 1 No. 8 Sentence 5 Stock Corporation Act (AktG) subject to exclusion of subscription rights shall be counted towards this limit.

The Executive Board shall also be authorised, with the consent of the Supervisory Board, to determine the further content of the rights attaching to the shares and the terms of the share issue.

- b. The following § 7 (1) shall be newly inserted into the Articles of Association and the existing § 7 (1) shall be cancelled:

“§ 7 Authorised capital

(1) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital in the period until 9 May 2021 through the issue of new registered no-par-value shares on one or more occasions, although by not more than a total of EUR 60,298,567.00, against cash and/or non-cash contributions (Authorised Capital 2016/I). The Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders,

- in order to exclude fractional amounts from the subscription right,
- insofar as this is necessary to grant the bearers of convertible and/or warrant bonds as well as convertible profit-sharing rights issued by the company or its subordinate group entities a subscription right to new shares to the extent to which they would be entitled after exercise of their conversion right or warrant or after fulfilment of any conversion obligation, or
- if the pro rata amount of the share capital apportionable to the new shares does not exceed 10% of the share capital existing upon entry into force of this authorisation and upon adoption of the resolution regarding exercise of the authorisation and provided the issue price is not significantly lower than the market price. The amount apportionable to shares that are issued or sold on the basis of a corresponding authorisation subject to exclusion of subscription rights in direct or analogous application of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation) shall be counted towards the amount of 10% of the share capital.

In addition, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude subscription rights in the case of capital increases against non-cash contributions if the exclusion of subscription rights is in the overriding interest of the company.

The sum total of shares that may be issued against cash and non-cash contributions in accordance with this authorisation subject to the exclusion of subscription rights may not exceed a pro rata amount of the share capital totalling EUR 24,119,426; shares issued to service bonds and/or profit-sharing rights with conversion rights or warrants or a conversion obligation shall be counted towards this limit, insofar as the bonds and/or profit-sharing rights are issued during the period of this authorisation

subject to exclusion of subscription rights; in addition, shares sold during the period of this authorisation on the basis of an authorisation to use treasury shares pursuant to § 71 Para. 1 No. 8 Sentence 5 Stock Corporation Act (AktG) subject to exclusion of subscription rights shall be counted towards this limit.

The Executive Board shall also be authorised, with the consent of the Supervisory Board, to determine the further content of the rights attaching to the shares and the terms of the share issue.”

7. Resolution regarding the possibility to use a portion of the authorised capital to issue shares to employees of the company or of group entities subject to exclusion of subscription rights and corresponding amendment as well as further adjustment of the Articles of Association

The Executive Board and Supervisory Board propose that the authorisation in § 7 (2) to use a portion of the authorised capital should be renewed and that the following resolution should be adopted:

- a. The Executive Board is authorised, with the consent of the Supervisory Board, to use an amount of up to EUR 1,000,000 of the authorised capital approved under Item 6 of the Agenda of the Annual General Meeting for the issue of new registered no-par-value shares as employee shares. For this purpose, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in order to issue the new shares to persons in an employment relationship with the company or one of its group entities. This authorisation may be exercised on one or more occasions, although up to no more than the total amount defined in Sentence 1.

b. The following § 7 (2) shall therefore be newly inserted into the Articles of Association and the existing § 7 (2) shall be cancelled:

“(2) The Executive Board is authorised, with the consent of the Supervisory Board, to use an amount of up to EUR 1,000,000 of the authorised capital existing under (1) for the issue of new registered no-par-value shares as employee shares. For this purpose, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in order to issue the new shares to persons in an employment relationship with the company or one of its group entities. This authorisation may be exercised on one or more occasions, although up to no more than the total amount defined in Sentence 1.”

c. § 7 (3) shall be deleted because the company’s transformation into an SE has been completed.

8. Resolution regarding amendment of a control and profit transfer agreement

The Executive Board and Supervisory Board propose that the amendment agreed on 10 March 2016 to the Control and Profit Transfer Agreement between Hannover Rück SE and International Insurance Company of Hannover SE of 10 March 2015 should be approved.

The purpose of this amendment is to insert a provision relating to the calculation of interest on the claim to profit transfer and the claim to offsetting of a net loss for the year that was not previously included in the Control and Profit Transfer Agreement. It is the assumption of the parties concerned that this merely involves an adjustment of the Agreement. Against the backdrop of recognition of fiscal unity for tax purposes, it is nevertheless to be ensured that the Control and Profit Transfer Agreement is concluded for at least five years in its amended form as well and is also maintained for five years commencing with the year in which the amendment to the Agreement is entered in the commercial register. The provision relating to the minimum period of the Control and Profit Transfer Agreement is to be adjusted accordingly. The Control and Profit Transfer Agreement shall otherwise remain unchanged.

The Amendment Agreement is worded as follows:

“AMENDMENT AGREEMENT TO THE CONTROL AND PROFIT TRANSFER AGREEMENT OF 10 MARCH 2015

Concluded between

Hannover Rück SE
Karl-Wiechert-Allee 50
30625 Hannover
(hereinafter ‘HANNOVER RÜCK SE’) –

and

International Insurance Company of Hannover SE
Roderbruchstraße 26
30655 Hannover
(hereinafter ‘INTER HANNOVER SE’) –

The parties agree to amend § 3 of the Control and Profit Transfer Agreement through addition of the following new Paragraph 5:

‘(5) Interest shall be owed in the current statutory amount pursuant to §§ 352, 353 Commercial Code (HGB) for the period between the due date and actual fulfilment of the claim to profit transfer pursuant to § 3 (1) of this Agreement or of the claim to offsetting of a net loss for the year pursuant to § 3 (2) of this Agreement.’

In addition, § 4 (1) and (2) of the Control and Profit Transfer Agreement are to be amended. They shall now be worded as follows:

‘(1) The Agreement came into effect in its original version upon entry in the commercial register of INTER HANNOVER SE. It was concluded for an indefinite period with retroactive economic effect from 1 January of the year in which it took effect and could be cancelled with notice at the earliest after a minimum period of five years.

(2) The amendment to the Agreement concluded on 10 March 2016 shall come into effect upon entry in the commercial register of INTER HANNOVER SE. To the extent permitted by law, the Agreement shall apply as amended with retroactive economic effect from 1 January of the year in which the amendment comes into effect. The Agreement is concluded for an indefinite period, but at least for a period of five years after the amendment comes into effect (minimum period) and may be cancelled for the first time as at the end of the fifth year following the year in which the Agreement is amended and subsequently as at the end of 31 December of any year. The period of notice is 6 (six) months. Notice of cancellation must be given in writing. The date of receipt of the notice of cancellation by the other contracting party shall be determinative for adherence to the required period of notice.’

The Control and Profit Transfer Agreement shall otherwise remain unchanged.

Hannover, 10 March 2016

Hannover Rück SE

International Insurance Company of Hannover SE”

The amended form of the Control and Profit Transfer Agreement as a consequence of this Amendment Agreement is thus worded as follows:

“CONTROL AND PROFIT TRANSFER AGREEMENT

The following Control and Profit Transfer Agreement is hereby concluded between

Hannover Rück SE
Karl-Wiechert-Allee 50
30625 Hannover
(hereinafter ‘HANNOVER RÜCK SE’) –

and

International Insurance Company of Hannover SE
Roderbruchstraße 26
30655 Hannover
(hereinafter ‘INTER HANNOVER SE’) –

§ 1

INTER HANNOVER SE places its management under the control of HANNOVER RÜCK SE. HANNOVER RÜCK SE is therefore entitled to issue instructions to INTER HANNOVER SE.

§ 2

The own responsibility of INTER HANNOVER SE’s Managing Board for compliance with legal and regulatory requirements relating to the insurance industry as well as with regulatory administrative policies remains unaffected. HANNOVER RÜCK SE shall therefore refrain from any instructions if, based on objective assessment, compliance with them would fail to adequately safeguard the interests of insureds or if it would jeopardise the ability to fulfil insurance contracts at all times.

§ 3

- (1) INTER HANNOVER SE undertakes to transfer its entire profit to HANNOVER RÜCK SE; § 301 Stock Corporation Act (AktG) as amended shall be observed accordingly.
- (2) Loss assumption by HANNOVER RÜCK SE shall be governed by the provisions of § 302 Stock Corporation Act (AktG) as amended.

- (3) INTER HANNOVER SE may only allocate amounts from its net profit to retained earnings – with the exception of the statutory reserves – insofar as this is permissible under commercial law and economically justified based on sound commercial judgement. Retained earnings constituted during the period of this Agreement are to be released at the request of HANNOVER RÜCK SE and used to offset any net loss or transferred as profit. The transfer of amounts from the release of capital reserves or other retained earnings established prior to entry into force of this Agreement is excluded. Allocations prescribed by law, regulations or supervisory requirements shall remain with INTER HANNOVER SE. INTER HANNOVER SE may establish free reserves to the extent necessary, particularly in order to satisfy statutory solvency requirements.
- (4) The requirement for profit transfer or loss assumption applies for the first time to the result of the financial year in which this Agreement comes into effect.
- (5) Interest shall be owed in the current statutory amount pursuant to §§ 352, 353 Commercial Code (HGB) for the period between the due date and actual fulfilment of the claim to profit transfer pursuant to § 3 (1) of this Agreement or of the claim to offsetting of a net loss for the year pursuant to § 3 (2) of this Agreement.

§ 4

- (1) The Agreement came into effect in its original version upon entry in the commercial register of INTER HANNOVER SE. It was concluded for an indefinite period with retroactive economic effect from 1 January of the year in which it took effect and could be cancelled with notice at the earliest after a minimum period of five years.
- (2) The amendment to the Agreement concluded on 10 March 2016 shall come into effect upon entry in the commercial register of INTER HANNOVER SE. To the extent permitted by law, the Agreement shall apply as amended with retroactive economic effect from 1 January of the year in which the amendment comes into effect. The Agreement is concluded for an indefinite period, but at least for a period of five years after the amendment comes into effect (minimum period) and may be cancelled for the first time as at the end of the fifth year following the year in which the Agreement is amended and subsequently as at the end of 31 December of any year. The period of notice is six months. Notice of cancellation must be given in writing. The date of receipt of the notice of cancellation by the other contracting party shall be determinative for adherence to the required period of notice.
- (3) The Agreement may be cancelled by both contracting parties without notice for a compelling reason.

(4) A compelling reason exists, in particular,

- if the competent regulatory authority (currently the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)) requires cancellation of the Agreement,
- if tax regulations material to this Agreement or the interpretation thereof change as a consequence of case law,
- if the controlled company is sold or contributed by the controlling company
- if the controlling company or the controlled company is liquidated or one of them becomes the object of a transformation process as defined by the Transformation Act (Umwandlungsgesetz).

§ 5

Should a provision of this Agreement be invalid, this shall not affect the validity of the remaining content of the Agreement. The provision that is no longer valid is to be replaced by an arrangement that most closely approximates the purpose of the invalid provision in a legally permissible manner.

Hannover, 10 March 2016

Signatures”

This Amendment Agreement regarding the Control and Profit Transfer Agreement requires the approval of both the General Meeting of International Insurance Company of Hannover SE and the General Meeting of Hannover Rück SE. The General Meeting of International Insurance Company of Hannover SE approved the Amendment Agreement on 17 March 2016. The approving resolution of the General Meeting of Hannover Rück SE requires a majority consisting of at least three-quarters of the share capital represented when the resolution is adopted.

The Amendment Agreement shall come into effect upon entry in the commercial register at the registered office of International Insurance Company of Hannover SE and shall also apply following entry retroactively to the period from 1 January of the year in which it comes into force.

The Amendment Agreement between the company and International Insurance Company of Hannover SE, the Control and Profit Transfer Agreement in the original form and the amended form on the basis of the Amendment Agreement, the annual financial statements and management reports of Hannover Rück SE for the last three financial years, the annual financial statements and management reports of International Insurance Company of Hannover SE for the financial years 2012, 2013 and 2014 as well as the joint report of the Executive Board of the company and the Management of International Insurance Company of Hannover SE on the Amendment Agreement regarding the Control and Profit Transfer Agreement are accessible online (www.hannover-re.com/286045/2016-annual-general-meeting) from the date of convocation and will also be exhibited at the company's Annual General Meeting. In addition, the Executive Board will explain the Amendment Agreement regarding the Control and Profit Transfer Agreement.

Reports of the Executive Board to the Annual General Meeting on Items 5 to 7 of the Agenda

Report of the Executive Board on Item 5 of the Agenda pursuant to §§ 203 Para. 2, 221 Para. 4 in conjunction with § 186 Para. 4 Sentence 2 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation)

The Executive Board was previously authorised by resolutions of the Annual General Meeting of 3 May 2011 regarding Items 8 to 11 of the Agenda to issue, with the consent of the Supervisory Board, certain convertible bonds, warrant bonds, participating bonds and/or profit-sharing rights with conversion rights or warrants or conversion obligations on shares of the company. This authorisation expires on 2 May 2016. The Executive Board and Supervisory Board therefore request the shareholders of the company under Item 5 of the Agenda to renew the authorisation to issue such instruments (hereinafter jointly referred to as “bonds”) with an expiry date of 9 May 2021.

Each of these bonds may be furnished with conversion rights or warrants or conversion obligations on shares of the company. This enables the bearers of the bonds and profit-sharing rights to acquire shares of the company by converting their contributions already rendered to the company into shareholders' equity (conversion right) or rendering an additional contribution to the company's shareholders' equity (warrant). Where an issue takes place, the company may also determine that the issued bonds shall subsequently be exchanged for the company's shares if required by the company (conversion obligation). Total contingent capital of up to EUR 60,298,567 is available to the company in accordance with the proposed resolution for delivery of the shares upon exercise of the conversion rights or warrants or on fulfilment of the conversion obligation; this contingent capital will enable the company to issue up to 60,298,567 new shares (corresponding to 50% of the current share capital).

The envisaged scope of authorisation thus corresponds to the previous authorisation of 3 May 2011 in terms of the volume of the maximum number of new shares to be issued. The maximum total nominal amount of the bonds is to be adjusted from EUR 500,000,000 to EUR 1,000,000,000. This reflects the fact that the market price of the company has risen sharply since the adoption of the resolution on the previous authorisation. If the company were to issue a bond today that enables the bearer to exchange into shares of the company, it would also be necessary to set a significantly higher nominal amount for the bond than five years ago in view of the higher market price.

As envisaged by the Executive Board, the types of bonds proposed under Item 5 of the Agenda (bearer or registered convertible bonds, warrant bonds, participating bonds and/or profit-sharing rights) will primarily be used if and when necessary in order to quickly and flexibly reinforce the company's capital resources.

The fact that the terms for issue of the specified bonds are largely open at the present moment in time will enable the company, firstly, to respond appropriately to current market conditions and raise new capital at the lowest possible costs. Secondly, the company will be able to enhance its equity position in compliance with the requirements of § 89 Insurance Supervision Act (VAG) (or subsequent rules) or within the meaning of the so-called Solvency II Directive (Directive 2009/138/EC) and related national implementing measures or those adopted by the European Union as amended. Purely as a precautionary measure, the proposed authorisation is also intended to create the possibility of using these bonds in the same way as authorised capital for the liquidity-conserving acquisition of assets, especially for the acquisition of companies and interests therein. In practice, however, such use is likely to be of subordinate importance compared to the authorised capital.

Where such bonds are issued, the shareholders of the company in principle have subscription rights pursuant to § 221 Para. 4 Stock Corporation Act (AktG). By means of the authorisation requested under Item 5 of the Agenda the company is to be permitted to exclude subscription rights in certain cases specified below if this should be necessary in the overriding interest of the company. This possibility is, however, limited in terms of amount in order to prevent possible dilution of the shareholders excluded from subscription rights. The sum total of shares that may be issued under bonds issued subject to the exclusion of subscription rights may not exceed a pro rata amount of the share capital totalling EUR 24,119,426 (equivalent to 20% of the current share capital); shares issued from authorised capital subject to exclusion of subscription rights during the period of the authorisation requested under Items 6 and 7 of the Agenda as well as shares issued during the period of this authorisation on the basis of an authorisation to use treasury shares pursuant to § 71 Para. 1 No. 8 Sentence 5 Stock Corporation Act (AktG) subject to exclusion of subscription rights shall also be counted towards this limit. To this extent, the company is precluded from issuing shares subject to exclusion of subscription rights on the basis of multiple authorisations, if in total the amount of 20% of the current share capital will thereby be exceeded. For example, the company could not fully utilise the authorisation proposed under Item 6 of the Agenda to issue shares from authorised capital subject to exclusion of subscription rights to an extent of 10% of the share capital and also issue bonds subject to exclusion of subscription rights that allow for conversion into shares to an extent of 15% of the share capital. This would conflict with the limitation to altogether 20% of the current share capital.

Specifically, an exclusion of subscription rights shall be possible in the following cases:

- In the case of the issue of bonds furnished with conversion rights or warrants or conversion obligations on shares of the company, the Executive Board is to be authorised in analogous application of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation) to exclude subscription rights if the issue price of the financing instrument in question does not significantly undershoot the fair value. This exclusion of subscription rights could, under certain circumstances, be necessary if a bond is to be placed quickly in order to exploit a favourable market climate. Through the exclusion of subscription rights the company will in this case enjoy the flexibility needed to exploit a favourable stock market situation at short notice. On the other hand, issuance of the bonds discussed here – with the granting of subscription rights – may, under certain circumstances, be less attractive since the issue price has to be fixed at a very early point in time in order to comply with the subscription period. Especially at a time when markets are highly volatile, this may give rise to a need to take substantial price markdowns.

The interests of shareholders shall be safeguarded in this instance by ensuring that the bonds are not issued significantly under fair value, as a consequence of which the value of the subscription right is reduced to practically zero. This authorisation is restricted to the limit of 10% of the share capital envisaged in § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG). Those shares that have already been issued or sold subject to exclusion of subscription rights in direct or analogous application of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) at the time when the authorised capital is used are to be counted towards the above 10% limit. Irrespective of whether corresponding authorisations with the option of excluding subscription rights are used individually or cumulatively, the overall limit of 10% of the share capital in accordance with § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) shall not be exceeded. The various proposed authorisations and the authorisations included in the Articles of Association with the option of excluding subscription rights in accordance with § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) are intended to enable the Executive Board to select in a specific situation the financing instrument that is most appropriate to serving the interests of the company and the shareholders.

- When issuing bonds whose features are not the same as or similar to shares, i. e. in particular which do not grant a participation in the profit and/or proceeds of liquidation, and which are not combined with conversion rights or warrants or conversion obligations, the Executive Board shall further be authorised, with the consent of the Supervisory Board, to exclude the subscription rights of the shareholders. Assuming that the bonds have a debenture-like structure, the membership position of the shareholders shall remain unaffected; neither the voting right nor the pro rata dividend entitlement or share of company assets would be changed by an issue of bonds without subscription rights. If the subscription rights are excluded, it will also be mandatory to issue the bonds at issue terms in line with general market conditions, thereby ensuring that there would be no significant rights value in this regard. On the other hand, the option of excluding the subscription rights will enable the Executive Board to exploit a low interest rate level or favourable demand climate flexibly and at short notice in order to launch an issue. The Executive Board is thus in a position to substantially reduce the placement risk. In contrast, a rights issue would – depending on the state of the market – entail a more or less sizeable risk that the fixed terms would no longer be in line with normal market conditions by the time of actual placement on the market. The company would consequently run the risk of not being able to place the bonds at all or having to place them on excessively generous terms. Neither eventuality would be in the interests of the company or its shareholders. In order to take account of this need to protect the interests of shareholders, the Executive Board shall, however, carefully examine in each specific case whether an exclusion of the subscription rights is necessary in the interests of the company. Even if bonds are issued without subscription rights, the shareholders shall always retain the option of acquiring them within the scope of placement or subsequently through the stock exchange.
- The Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude subscription rights for fractional amounts when issuing new shares while preserving in principle the subscription rights of shareholders. This may become necessary if a practicable subscription ratio cannot otherwise be achieved. The value of such fractional amounts is normally minimal for the individual shareholder. The potential dilutive effect is also negligible owing to the restriction to fractional amounts. The company shall strive to utilise spare fractional amounts in the best interests of the shareholders.

- Furthermore, the subscription rights shall be excluded, insofar as this is necessary, in order to also grant bearers of instruments with conversion rights or warrants or conversion obligations the subscription right to which they would have been entitled if they had already exercised their conversion or warrant or had already fulfilled their conversion obligation. Financing instruments of the type described here normally include so-called antidilutive provisions in their terms in case the company issues further such financing instruments or shares to which the shareholders have subscription rights. In order to ensure that the value of these financing instruments is not impaired by such measures, the bearers of such financing instruments will generally be compensated inasmuch as the conversion or subscription price will be reduced or they will additionally receive subscription rights to the subsequently issued financing instruments or shares. In order to retain the greatest possible flexibility in this regard, the option of excluding subscription rights should be available for this eventuality too. This will serve to make placement easier and hence ultimately safeguard the company's optimal financial structure.
- Finally, it is envisaged that the subscription rights can be excluded in order to be able to issue bonds against non-cash contributions. The authorisation to issue bonds against non-cash contributions is intended to enable the company purely as a precautionary measure to also use such financing instruments in connection with the acquisition of assets. This can be particularly practical for the acquisition of companies, parts of companies or interests therein. In such instances, sellers frequently insist on receiving a consideration in a form other than cash or cash only. Instead of or in addition to granting shares or cash contributions, it may then be an interesting alternative to offer bonds with warrants or conversion rights or profit-sharing rights. This option creates additional flexibility and improves the company's chances of making successful acquisitions.

Both the authorisation to make an issue against non-cash contributions and the exclusion of subscription rights in this regard shall, however, only be used if the acquisition of the object in question is in the overriding interest of the company and acquisition by other means, especially by way of purchase, is legally or de facto impossible or possible only on less favourable terms. In such instances the company will nevertheless always examine whether an equally appropriate means of acquiring the object is available, the effects of which interfere less markedly in the position of the shareholders. Thus, where non-cash contributions are acquired, it will normally be necessary to check whether, for example, instead of excluding subscription rights it is also possible to grant the shareholders not participating in the contribution transaction parallel subscription rights against cash contributions. In order to give further consideration to the interests of shareholders, the Executive Board shall carefully check when acquiring non-cash contributions against the issue of a bond and/or profit-sharing rights and/or the issue of new shares whether the value of the non-cash contribution is proportionate to the value of the issued instruments.

The Executive Board will report on any use made of these authorisations at the next Annual General Meeting.

Report of the Executive Board on Items 6 and 7 of the Agenda pursuant to §§ 203 Para. 2 in conjunction with § 186 Para. 4 Sentence 2 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation)

The company most recently adopted a resolution on authorised capital at the Annual General Meeting on 4 May 2010. Its period of validity expired on 3 May 2015. The Executive Board and Supervisory Board request the shareholders of the company under Items 6 and 7 of the Agenda to approve new authorised capital with an expiry date of 9 May 2021.

The new authorised capital, as in the past, is intended to provide the Executive Board with an effective means of responding promptly to current market developments, especially a favourable stock market situation. To the extent that this should become necessary to secure Hannover Re's competitive position and maintain its excellent rating, the proposed authorisation constitutes a flexible tool for improving the company's capital resources even in the short term. This should be viewed in particular in light of the fact that, given the current condition of capital markets and the state of the reinsurance industry, opportunities to improve the company's competitive position – such as through corporate acquisitions – as well as the associated requirements for capital measures may arise at short notice. In this event, the company must be able to respond quickly and flexibly without having to wait for the next Annual General Meeting.

In principle, shareholders are to be granted subscription rights with respect to such measures. The granting of subscription rights may also take the form of the new shares being assumed by a financial institution with the commitment to offer them to shareholders by way of a so-called “indirect subscription right”. Under the proposed resolution, however, subscription rights may be excluded subject to the conditions of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation) for the smoothing of fractional amounts, for the servicing of bonds or profit-sharing rights with conversion or subscription rights, as well as for the issue of shares against non-cash contributions.

The possibilities for excluding subscription rights are, however, limited in terms of amount in order to prevent possible dilution of the shareholders excluded from subscription rights. The sum total of shares issued on the basis of authorised capital subject to the exclusion of subscription rights may not exceed a pro rata amount of the share capital totalling EUR 24,119,426 (equivalent to 20% of the current share capital); shares issued to service bonds and/or profit-sharing rights with conversion rights or warrants or a conversion obligation shall be counted towards this limit, insofar as the bonds and/or profit-sharing rights are issued subject to exclusion of subscription rights during the period of the authorisation

requested under Items 6 and 7 of the Agenda; in addition, shares sold during the period of this authorisation on the basis of an authorisation to use treasury shares pursuant to § 71 Para. 1 No. 8 Sentence 5 Stock Corporation Act (AktG) subject to exclusion of subscription rights shall be counted towards this limit. To this extent, the company is precluded from issuing shares subject to exclusion of subscription rights on the basis of multiple authorisations, if in total the amount of 20% of the current share capital will thereby be exceeded.

Specifically, an exclusion of subscription rights shall be possible in the following cases:

- The Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude subscription rights for fractional amounts when issuing new shares while preserving in principle the subscription rights of shareholders. This may become necessary if a practicable subscription ratio cannot otherwise be achieved. The value of such fractional amounts is normally minimal for the individual shareholder. The potential dilutive effect is also negligible owing to the restriction to fractional amounts. The company shall strive to utilise spare fractional amounts in the best interests of the shareholders.
- Furthermore, the subscription rights shall be excluded, insofar as this is necessary, in order to also grant bearers of instruments with conversion rights or warrants or conversion obligations the subscription right to which they would have been entitled if they had already exercised their conversion or warrant or had already fulfilled their conversion obligation. Financing instruments of the type described here normally include so-called antidilutive provisions in their terms in case the company issues further such financing instruments or shares to which the shareholders have subscription rights. In order to ensure that the value of these financing instruments is not impaired by such measures, the bearers of such financing instruments will generally be compensated inasmuch as the conversion or subscription price will be reduced or they will additionally receive subscription rights to the subsequently issued financing instruments or shares. In order to retain the greatest possible flexibility in this regard, the option of excluding subscription rights should be available for this eventuality too. This will serve to make placement easier and hence ultimately safeguard the company's optimal financial structure.
- The Executive Board shall further be authorised, with the consent of the Supervisory Board, to issue shares in a pro rata amount of up to 10% share capital existing at the time when this authorisation enters into force and when the resolution regarding exercise of the authorisation is adopted at near-market price subject to exclusion of subscription rights in accordance with § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation).

This authorisation is intended to enable the Executive Board to exploit a favourable stock market situation and place shares at short notice, especially with institutional investors. The exclusion of subscription rights in this case facilitates quick and flexible action and placement of the shares close to market price. In comparison, the issue of shares while granting subscription rights may under certain circumstances be less attractive because the issue price must be fixed at a very early point in time in order to comply with the subscription period. Especially at a time when markets are highly volatile, this may give rise to a need to take substantial price markdowns.

The interests of shareholders are safeguarded in this instance by ensuring that the new shares may not be issued significantly below market price, as a consequence of which the value of the subscription right is reduced to practically zero in such cases. This authorisation is restricted to the limit of 10% of the share capital envisaged in § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG). Those shares that have already been issued or sold subject to exclusion of subscription rights in direct or analogous application of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) during the period of the authorisation requested under Items 6 and 7 of the Agenda on the basis of a corresponding authorisation are to be counted towards this 10% limit. Irrespective of whether corresponding authorisations with the option of excluding subscription rights are used individually or cumulatively, the overall limit of 10% of the share capital in accordance with § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) shall not be exceeded. The various authorisations with the option of excluding subscription rights in accordance with § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) are intended to enable the Executive Board to select in a specific situation the financing instrument that is most appropriate to serving the interests of the company and the shareholders.

- Finally, it is envisaged that the subscription rights can be excluded in order to be able to issue shares against non-cash contributions in the future too. The authorisation to issue shares against non-cash contributions is intended to enable the company to also use shares of the company in connection with the acquisition of assets. This can be particularly practical in the context of the acquisition of companies, parts of companies or interests therein. In such instances, sellers frequently insist on receiving consideration in a form other than cash or cash only. Instead of or in addition to cash contributions, it may then be an interesting alternative to offer shares. This option creates additional flexibility and improves the company's chances of making successful acquisitions.

Both the authorisation to make an issue against non-cash contributions and the exclusion of subscription rights in this regard shall, however, only be used if the acquisition of the object in question is in the overriding interest of the company and acquisition by other means, especially by way of purchase, is legally or de facto impossible or is possible only on less favourable terms. In such instances the company will nevertheless always examine whether an equally appropriate means of acquiring the object is available, the effects of which interfere less markedly in the position of shareholders. Thus, where non-cash contributions are acquired, it will normally be necessary to check whether, for example, instead of excluding subscription rights it is also possible to grant the shareholders not participating in the contribution transaction parallel subscription rights against cash contributions. The interests of shareholders are further protected by the fact that the Executive Board will carefully check whether the value of the non-cash contribution is proportionate to the value of the shares.

By means of the authorisation to use part of the authorised capital in accordance with Item 7 of the Agenda the Executive Board shall also be empowered, with the consent of the Supervisory Board, to issue new shares to employees of the company (employee shares). For this purpose it is similarly necessary that such shares be excluded from the statutory subscription rights of shareholders. The company has offered employee participation programmes on multiple occasions in the past. The exclusion of the subscription rights of shareholders is justified by the benefits that an employee participation programme offers for the company and hence also for its shareholders. The Executive Board and Supervisory Board consider the issue of shares to employees to be an important instrument for promoting long-term employee loyalty and it is therefore of particular interest to the company. In addition, the granting of employee shares as a form of remuneration is tax privileged through tax-exempt amounts. A normal concession may be granted on employee shares when fixing the issue price. For shareholders, however, this does not result in any relevant dilution of shares since less than 1% of the current share capital is affected by the exclusion of subscription rights.

The Executive Board will report on any use made of these authorisations at the next Annual General Meeting.

Information on the rights of shareholders

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

Motions to extend the Agenda at the request of a minority pursuant to § 122 Para. 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 petitioners must furnish evidence that they have been the holders of the shares for at least three months prior to the date of the shareholders' meeting and will continue to hold the shares until a decision on the petition is rendered. The request must be directed to the Executive Board and received by the company at the address stated below in the paragraph "**Shareholder motions and election proposals pursuant to §§ 126 Para. 1 and 127 Stock Corporation Act (AktG)**" by no later than the close of **9 April 2016 (midnight)**.

Shareholder motions and election proposals pursuant to §§ 126 Para. 1 and 127 Stock Corporation Act (AktG)

Countermotions – 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 25 April 2016** (date of receipt):

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

Countermotions and election proposals from shareholders that are made public can be accessed exclusively on the Internet at: **www.hannover-re.com/286045/2016-annual-general-meeting**

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

Shareholder right of information pursuant to § 131 Para. 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 3 May 2016** (date of receipt) with the company's registered office

- **in writing at the postal address:**
Hannover Rück SE
Postfach 61 03 69
30603 Hannover, Germany
- **by fax at the number:**
+49 69 222234-287
- **electronically at the website:**
(from 14 April 2016 onwards)
<https://netvote.hannover-rueck.de/en/Login/> or via the link
www.hannover-re.com/286045/2016-annual-general-meeting
- **or with:**
Hannover Rück SE
Aktionärsservice
Postfach 14 60
61365 Friedrichsdorf, Germany
- **electronically at the e-mail address:**
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 designated proxies pursuant to § 16 Subparagraph 3 of the Articles of Association. These are Ms. Julia Hartmann, Investor Relations, and Mr. Rainer Filitz, Group Legal Services. Provided you have registered to participate in the Annual General Meeting in due time, i. e. by **no later than midnight on 3 May 2016** (date of receipt), you can use the reply form enclosed with this invitation to authorise the company's designated proxies or your own nominated proxy to exercise your voting right by returning it by e-mail, post or fax 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

Changes to the authorisation or to the proxy authority and instructions issued to the company's designated proxies may also be made by post, fax, email or netVote until **no later than midnight on 9 May 2016** (date of receipt). If multiple declarations are received the most recently received declaration shall take precedence. In the event of personal attendance at the Annual General Meeting, the authorisation or the proxy authority and instructions issued to the company's designated proxies in advance of the Annual General Meeting shall be extinguished.

In addition, shareholders who have arrived at the Annual General Meeting may even authorise the proxies designated by the company or third parties to exercise their voting right once they are at the Annual General Meeting.

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 3 May 2016** (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 Electronic AGM Service netVote for this purpose too.

Changes to postal votes can also be made by post, fax, email or netVote by **no later than midnight on 9 May 2016** (date of receipt). If multiple declarations are received the most recently received declaration shall take precedence.

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 Electronic AGM Service netVote – 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 Para. 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/286045/2016-annual-general-meeting

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**. In addition, our service hotline is available to you from **14 April 2016 onwards** from Monday to Friday between 8.00 am and 5.00 pm by calling +49 (0) 6196 8870 706 or from Germany (toll-free) 0800 0004 525.

Further information can also be obtained from our website at:
www.hannover-re.com/286045/2016-annual-general-meeting

Provision of information

The information pursuant to § 124 a Stock Corporation Act (AktG), and in particular the documents pursuant to § 175 Para. 2 Sentences 1 and 3 Stock Corporation Act (AktG) as well as the documents pursuant to § 293 f Para. 1 Stock Corporation Act (AktG) can be accessed via our website at:

www.hannover-re.com/286045/2016-annual-general-meeting

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.

Meals and drinks

Food and beverages will be provided for all participants free of charge on the day of the event.

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. Request 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 one of the desks marked “Shareholder deregistration” (“Abmeldung Aktionäre”).

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 marked “Shareholder deregistration” (“Abmeldung Aktionäre”). 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 marked “Shareholder registration” (“Anmeldung Aktionäre”) 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 one of the desks marked “Proxies and Instructions” (“Vollmachten und Weisungen”).

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 Para. 3 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 on the Internet

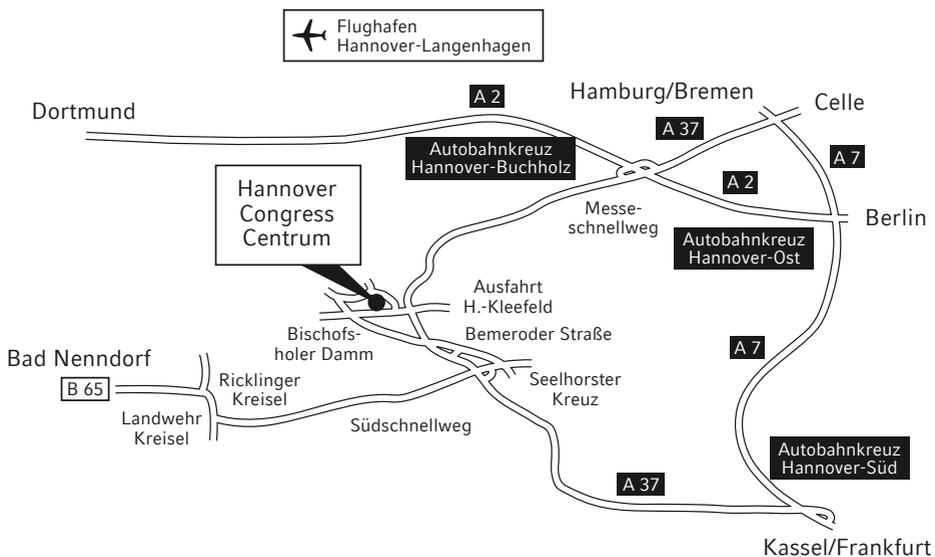
Audio and video streaming of the Chief Executive Officer's speech will be broadcast live on the website of Hannover Rück SE at **www.hannover-re.com/286045/2016-annual-general-meeting**. A video recording will also be accessible at the same Web address following the Annual General Meeting. Since verbal 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 2016

Hannover Rück SE
Executive 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”. Please note that the HCC is located in the environmental green zone of Hannover. Direct access is therefore only possible with a green emissions sticker.

From the North

Exit the A7 motorway at the “Hannover-Ost” junction 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 HCC.

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 HCC.

From the South

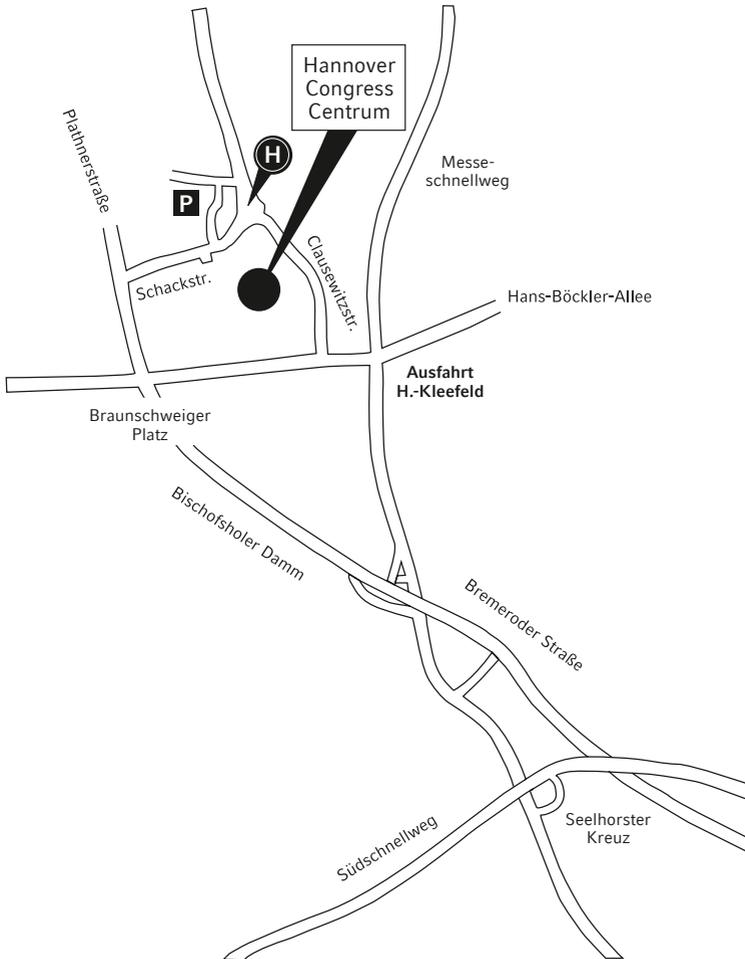
Exit the A7 motorway at the “Hannover-Süd” junction and continue along the A37/Messe-schnellweg. Take the exit labelled “H.-Kleefeld” and turn left, then right at the first traffic lights onto Clausewitzstraße. Parking on Schackstraße or parking deck HCC.

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 HCC.

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. ten minutes.

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