

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 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.

(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”