

**somewhat
different**

Invitation to the Annual
General Meeting 2020

hannover **re**[®]

Key figures

Figures in EUR million	2019
Results	
Gross written premium	22,597.6
Net premium earned	19,729.7
Net underwriting result ²	-9.7
Net investment income	1,757.1
Operating profit (EBIT)	1,853.2
Group net income	1,284.2
Balance sheet	
Policyholders' surplus	13,588.9
Equity attributable to shareholders of Hannover Rück SE	10,528.0
Non-controlling interests	826.5
Hybrid capital	2,234.4
Investments (excl. funds withheld by ceding companies)	47,629.4
Total assets	71,356.4
Share	
Earnings per share (basic and diluted) in EUR	10.65
Book value per share in EUR	87.30
Dividend	663.3
Dividend per share in EUR	4.00 + 1.50 ^{3,4}
Share price at year-end in EUR	172.30
Market capitalisation at year-end	20,778.9
Ratios	
Combined ratio (property and casualty reinsurance) ²	98.2 %
Large losses as percentage of net premium earned (property and casualty reinsurance) ⁵	7.5 %
Retention	90.0 %
Return on investment (excl. funds withheld by ceding companies)	3.5 %
EBIT margin ⁶	9.4 %
Return on equity (after tax)	13.3 %

¹ Restated pursuant to IAS 8

² Including expenses on funds withheld and contract deposits

³ Proposed dividend

⁴ Dividend of EUR 4.00 plus special dividend of EUR 1.50 for 2019, dividend of EUR 3.75 plus special dividend of EUR 1.50 for 2018, dividend of EUR 3.50 plus special dividend of EUR 1.50 for 2017, dividend of EUR 3.50 plus special dividend of EUR 1.50 for 2016 as well as dividend of EUR 3.25 plus special dividend of EUR 1.50 for 2015

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

⁶ Operating result (EBIT) / net premium earned

+/- previous year	2018	2017	2016 ¹	2015
+17.8 %	19,176.4	17,790.5	16,353.6	17,068.7
+14.1 %	17,289.1	15,631.7	14,410.3	14,593.0
-106.2 %	156.9	-253.6	448.1	488.9
+14.8 %	1,530.0	1,773.9	1,550.4	1,665.1
+16.1 %	1,596.6	1,364.4	1,689.3	1,755.2
+21.2 %	1,059.5	958.6	1,171.2	1,150.7
+23.1 %	11,035.1	10,778.5	11,231.4	10,267.3
+20.0 %	8,776.8	8,528.5	8,997.2	8,068.3
+8.0 %	765.2	758.1	743.3	709.1
+49.6 %	1,493.1	1,492.0	1,490.8	1,489.9
+12.9 %	42,197.3	40,057.5	41,793.5	39,346.9
+10.6 %	64,508.6	61,196.8	63,594.5	63,214.9
+21.2 %	8.79	7.95	9.71	9.54
+20.0 %	72.78	70.72	74.61	66.90
+4.8 %	633.1	603.0	603.0	572.8
+4.8 %	3.75+1.50 ⁴	3.50+1.50 ⁴	3.50+1.50 ⁴	3.25+1.50 ³
+46.4 %	117.70	104.90	102.80	105.65
+46.4 %	14,194.3	12,650.6	12,397.4	12,741.1
	96.5 %	99.8 %	93.7 %	94.4 %
	7.9 %	12.3 %	7.8 %	7.1 %
	90.7 %	90.5 %	89.3 %	87.0 %
	3.2 %	3.8 %	3.0 %	3.4 %
	9.2 %	8.7 %	11.7 %	12.0 %
	12.2 %	10.9 %	13.7 %	14.7 %

Invitation to the Annual General Meeting 2020

Dear Shareholders,

We are hereby pleased to invite you to participate in the Annual General Meeting of Hannover Rück SE, Hannover

**on Wednesday, 6 May 2020
at 11.00 a.m. (CEST),**

which is to be held in the form of a virtual Annual General Meeting without the physical presence of shareholders or their authorised proxies.

The Annual General Meeting will be streamed live online for our shareholders. Shareholders may exercise their voting rights solely by way of postal voting or by granting authority to the proxies designated by the company. The venue of the Annual General Meeting within the meaning of the Stock Corporation Act is the registered office of the company, Karl-Wiechert-Allee 50, 30625 Hannover, Germany.

Agenda and Proposed Resolutions

- 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements as well as the combined management report for Hannover Rück SE and the Group for the 2019 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 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 2019 financial year in an amount of EUR € 1,377,000,000.00 should be appropriated as follows:

Distribution of a EUR 4.00 dividend on each eligible no-par-value share	EUR 482,388,536.00
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 713,715,763.00
Disposable profit	EUR 1,377,000,000.00

3. Resolution ratifying the acts of management of the members of the Executive Board for the 2019 financial year

The Executive Board and Supervisory Board propose that the acts of management of the members of the Executive Board serving in the 2019 financial year should be ratified for this period.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2019 financial year

The Executive Board and Supervisory Board propose that the acts of management of the members of the Supervisory Board serving in the 2019 financial year should be ratified for this period.

5. Resolution regarding the authorisation to acquire and use treasury shares

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

5a) The company shall be authorised to acquire treasury shares until 5 May 2025 up to a total amount of 10 % of the current share capital or – if this amount is lower – of the share capital existing at the time of exercise of the authorisation within the scope of legal provisions for any permissible purpose in accordance with the following stipulations. In this context the holding of treasury shares acquired on the basis of this authorisation combined with other treasury shares in the possession of the company or allocable to it may not at any time exceed 10 % of the company's share capital. The time limit applies only to the acquisition, not the holding of the shares. Acquisition shall take place at the discretion of the Executive Board and with the consent of the Supervisory Board

- via the stock exchange,
- via a public purchase offer to all shareholders, or
- via a public solicitation to all shareholders to submit sales offers.

- (1) If the shares are acquired via the stock exchange, the purchase price per share paid by the company (excluding incidental expenses) may not exceed by more than 10 % or undercut by more than 20 % the market price determined by the opening auction in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the date of entering into the contractual obligation to buy.
- (2) If acquisition takes place via a public purchase offer, the purchase price per share (excluding incidental expenses) offered and paid by the company may not exceed by more than 10 % or undercut by more than 20 % the arithmetic mean of the share prices (closing auction prices for company shares of the same class in XETRA trading or a comparable successor system on the Frankfurt Stock Exchange) on the last five trading days before the date on which the offer is published.

- (3) If acquisition takes place via a public solicitation to all shareholders to submit sales offers, the purchase price per share (excluding incidental expenses) paid by the company may not exceed by more than 10 % or undercut by more than 20 % the arithmetic mean of the share prices (closing auction prices for company shares of the same class in XETRA trading or a comparable successor system on the Frankfurt Stock Exchange) on the last five trading days before the date on which sales offers are accepted.

If, after publication of a public purchase offer or a public solicitation to submit sales offers, there are significant price deviations compared with the offered buying or selling price or the limit values of any buying or selling price range, the offer or the solicitation to submit sales offers may be adjusted. In this case, the determinative amount is established according to the corresponding price on the last trading day before the Executive Board's final decision on the adjustment; the 10 % limit with respect to exceeding and the 20 % limit with respect to undercutting are to be applied to this amount.

The volume of a public purchase offer or a public solicitation to submit sales offers may be restricted. If a public purchase offer or a public solicitation to submit sales offers is oversubscribed, the acquisition can be made according to the proportionate shareholdings of the tendering shareholders relative to each other (shareholding ratios) or according to the proportion of the tendered shares (tender ratios). The company may provide for preferred acceptance of small lots of shares of up to 100 tendered shares per shareholder. Furthermore, rounding pursuant to commercial principles for the avoidance of fractional shares is permitted. Any further tender rights are precluded. The purchase offer or the solicitation to submit sales offers may be subject to additional conditions. The Executive Board shall decide on the further particulars.

- 5b) The Executive Board shall be empowered on the basis of this authorisation or previous authorisations to use the acquired treasury shares with the consent of the Supervisory Board for all legally permissible purposes, and in particular as follows:
- (1) The shares may be retired without a further resolution of the Annual General Meeting. The Executive Board may determine that the retirement shall not result in a reduction of the share capital, but instead that the proportionate amount of the remaining shares in the share capital shall increase. In this case the Executive Board is authorised to adjust the number of no-par-value shares in the Articles of Association.
 - (2) The shares may be sold via the stock exchange or via a public offer to all shareholders in proportion to their relative shareholding.
 - (3) The shares may be sold by means other than via the stock exchange or via a public offer to all shareholders, provided that the sale is for cash payment and at a price which is not substantially less than the stock exchange price of the company's shares with equal features at the time of the sale.
 - (4) The shares may be offered and transferred in return for non-cash payment, especially in the context of mergers or acquisitions of companies, parts of companies, interests in companies or other assets associated with such investments. Offering and transferring in this sense also encompasses the granting or servicing of conversion rights or warrants.
 - (5) The shares may be used to service rights or obligations to purchase shares of the company deriving from or in connection with (i) convertible bonds or warrant bonds, (ii) participating bonds with conversion rights and warrants or conversion obligations and/or (iii) profit-sharing rights with conversion rights and warrants or conversion obligations issued by the company directly or by a subordinate group company.
 - (6) The shares may be offered for purchase or transferred to persons who are or were in an employment relationship with the company or one of its group companies as defined by § 18 Stock Corporation Act (AktG) under employee participation programmes.

- 5c) The above authorisations to acquire and use treasury shares may be exercised partially or wholly, on one or more occasions, individually or jointly by the company or its group affiliates or by third parties for its or their account as defined by § 71d Stock Corporation Act (AktG).
- 5d) The subscription rights of shareholders shall be excluded in the cases specified under Letter b) (3), (4), (5) and (6). In the case of a public offer to all shareholders according to Letter b) (2) this applies insofar as it is necessary to avoid fractional amounts. In the case of Letter b) (3) the authorisation is limited to the sale of shares which in total account for a proportionate amount of at most 10 % of the current share capital or – if this amount is lower – of the share capital existing at the time of exercise of the authorisation. The amount apportionable to shares that were issued or sold during the period of this authorisation on the basis of a corresponding authorisation subject to exclusion of the subscription right in direct or analogous application of § 186 (3) Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 (1) Letter c) ii) of Council Regulation (EC) No 2157/2001 (“SE Regulation”)) shall be counted towards the amount of 10 % of the share capital.

6. Resolution on the authorisation to use derivatives in connection with the acquisition of treasury shares

Supplementary to the authorisation to acquire treasury shares pursuant to § 71 (1) No. 8 Stock Corporation Act (AktG) proposed for adoption of a resolution under Item 5 of the Agenda, the company shall also be authorised to acquire treasury shares using derivatives. This is not intended to increase the total volume of shares that can be acquired; it merely opens up further alternative courses of action for acquiring treasury shares. This authorisation is not intended to restrict the company in any way in its use of derivatives, insofar as such use is legally permissible without authorisation from the Annual General Meeting.

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

- 6a) Treasury shares may also be acquired pursuant to Item 5 of the Agenda of this Annual General Meeting using put options, call options, forward transactions or other equity derivatives or a combination of these instruments (all referred to hereinafter as “derivatives”).
- 6b) Derivatives may be used at the discretion of the Executive Board, with the consent of the Supervisory Board, by utilising one or more of the following options:
 - (1) The issue or purchase of derivatives may take place via the EUREX derivative exchange or a comparable successor system. In this case the company shall inform the shareholders of the planned issue or planned purchase of the derivatives by placing an announcement in the company’s designated publications. Even if the derivatives are issued or purchased at the same time, they may have different exercise prices for different call dates.
 - (2) The issue or purchase of derivatives may be concluded with one or more credit institution(s) or undertakings operating in accordance with § 53 (1) Sentence 1 or § 53b (1) Sentence 1 or (7) of the Banking Act (KWG) (hereinafter referred to as “financial institution”) or with one or more other suitable contracting parties experienced in derivatives business subject to the proviso that this financial institution or this contracting party only delivers shares upon exercise of the derivatives that were previously purchased subject to compliance with the principle of equal treatment, in particular through purchase on the stock exchange.
 - (3) The issue or purchase of derivatives can be publicly offered to all shareholders or concluded with a financial institution subject to the proviso that this offers the corresponding derivatives to all shareholders for subscription. The volume of a public offer may be restricted. Insofar as a public offer is oversubscribed, the issue or purchase can be made according to the proportionate shareholdings of the subscribing shareholders relative to each other (shareholding ratios) or according to the proportion of subscriptions (subscription ratios). The company may provide for preferred acceptance of small lots (derivatives relating to up to 100 shares per shareholder). Furthermore, rounding pursuant to commercial

principles for the avoidance of fractions is permitted. The purchase offer may be subject to additional conditions. The Executive Board shall decide on the further particulars.

The term of the derivatives shall be a maximum of 18 months in each case and be so determined that the acquisition of shares through the exercise of options will be completed by 5 May 2025 at the latest. The acquisition of shares through the use of derivatives is limited to a volume of at most 5 % of the current share capital or – if this amount is lower – of the share capital existing at the time of exercise of the authorisation.

- 6c) The premium paid or received by the company for the purchase or issue of derivatives may not significantly deviate from the theoretical fair value of the derivative in question calculated using recognised methods of investment mathematics. The purchase price per share payable upon exercise of the options may not exceed by more than 10 % or undercut by more than 20 % the arithmetic mean of the share prices (closing auction prices for company shares of the same class in XETRA trading or a comparable successor system on the Frankfurt Stock Exchange) on the last five trading days before the date on which the option transaction is concluded (in each case excluding incidental expenses, but including the option premium received or paid).
- 6d) If treasury shares are acquired using derivatives pursuant to Letter b) (1) and/or (2), the right of shareholders to conclude such derivative transactions with the company is excluded in analogous application of § 186 (3) Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 (1) Letter c) ii) of the SE Regulation). The right of shareholders to conclude derivative transactions is also excluded to the extent that preferred acceptance of small lots takes place as provided for under Letter b) (3). Shareholders shall only have a right to tender their shares to the company insofar as the company is obligated to purchase shares from them pursuant to the derivative transactions. Any further tender rights are precluded.
- 6e) The stipulations in Letters b), c) und d) of Item 5 of the Agenda shall apply to the use of treasury shares acquired through the use of derivatives on the basis of this authorisation.

Report of the Executive Board to the Annual General Meeting

Report of the Executive Board to the Annual General Meeting on Items 5 and 6 of the Agenda pursuant to § 71 (1) No. 8 Sentence 5 in conjunction with § 186 (4) Sentence 2 Stock Corporation Act (AktG) (in conjunction with Article 9 (1) Letter c) ii) of the SE Regulation)

Under Items 5 and 6 of the Agenda it is proposed to the Annual General Meeting that the company should be authorised for a period of five years until 5 May 2025 to acquire treasury shares up to a total amount of 10 % of the current share capital or – if this amount is lower – of the share capital existing at the time of exercise of the authorisation. The company had most recently adopted an authorisation resolution for the acquisition of treasury shares at the Annual General Meeting on 6 May 2015. Its period of validity expired on 5 May 2020. The Executive Board and Supervisory Board request the shareholders of the company under Items 5 and 6 of the Agenda to renew the authorisation.

Options for the acquisition of treasury shares

Under Item 5 of the Agenda, the company is to be enabled to acquire treasury shares not only via the stock exchange but also via a public purchase offer to all shareholders or via a public solicitation to all shareholders to submit sales offers. This improves the company's flexibility. In addition, in these cases every shareholder who is willing to sell can decide for themselves how many shares and, if a price range is established, at which price they wish to offer them to the company.

If such a public offer or such a public solicitation to submit offers is oversubscribed, the company shall take account of the requirement for equal treatment of shareholders by means of scaling down either according to the shareholding ratio of the tendering shareholders or according to the ratio of offered shares (tender ratio). In order to avoid minor remainders of shares and also to prevent any de facto discrimination of small shareholders, the Executive Board is to be enabled, with the consent of the Supervisory Board, to make provision for preferential acceptance of small tenders of up to 100 shares. In addition, rounding in accordance with commercial principles

is permitted for the avoidance of fractional shares. This simplification of the process justifies exclusion of any further tender rights and is appropriate for the shareholders.

Item 6 of the Agenda further provides that the acquisition of treasury shares may also take place using put options or call options, forward transactions or other equity derivatives or a combination of these instruments. This additional alternative course of action offers the company greater flexibility in structuring the acquisition. For example, the company can protect itself against rising share prices through the acquisition of call options (which are used against payment of an option premium) and thus only needs to acquire the number of shares that it actually requires at the agreed later exercise date. This can make sense in the interest of conserving liquidity when acquiring treasury shares.

In this context, the stipulations governing the structuring of the derivatives and the shares which are suitable for delivery ensure that the company takes account of the principle of equal treatment of shareholders under this form of acquisition as well.

For example, the issue or purchase of derivatives via the Eurex derivative exchange or a comparable successor system shall be possible if the company informs the shareholders of the planned issue or planned purchase of derivatives by placing an announcement in the company's designated publications. In accordance with the legal assessment of § 71 (1) No. 8 Sentence 4 Stock Corporation Act (AktG), such utilisation of an exchange takes account of the principle of equal treatment of shareholders. In addition, the prior announcement gives shareholders the opportunity to purchase or sell corresponding derivatives via the relevant derivative exchange. Any right of shareholders to conclude derivative transactions directly with the company is excluded in this case in analogous application of § 186 (3) Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 (1) Letter c) ii) of the SE Regulation). This exclusion is justified because the company is able, on the basis of the high liquidity of exchange-traded derivatives, to use such derivatives quickly, flexibly and cost-effectively when they are purchased through an exchange. In comparison, the conclusion of derivative transactions directly with shareholders is considerably more time-consuming and cost-intensive. What is more, it is uncertain in this case whether a derivative volume desired by the company can even be obtained in the first place.

Furthermore, the company is to be able to conclude derivatives with one or more credit institution(s) or undertakings operating in accordance with § 53 (1) Sentence 1 or § 53b (1) Sentence 1 or (7) of the Banking Act (KWG) or with one or more other suitable contracting parties experienced in derivatives business. Upon exercise of the derivatives these parties may only deliver to the company shares that were previously purchased subject to compliance with the principle of equal treatment, in particular through purchase on the stock exchange. This condition justifies the exclusion of any right on the part of shareholders to conclude a derivative contract with the company in analogous application of § 186 (3) Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 (1) Letter c) ii) of the SE Regulation). This enables the company to effect derivative transactions at short notice and to respond flexibly and quickly to market situations.

Lastly, the company is to be enabled to publicly offer the issue or purchase of derivatives to all shareholders or to conclude the issue or purchase of derivatives with a financial institution subject to the proviso that this offers the corresponding derivatives to all shareholders for subscription. If such a public offer is oversubscribed, the company shall take account of the requirement for equal treatment of shareholders through scaling down either according to the shareholding ratio of the tendering shareholders or according to the tender ratio. For the same reasons as with the direct purchase of shares, the company may provide for preferred acceptance of small lots (derivatives relating to up to 100 shares per shareholder); furthermore, rounding pursuant to commercial principles is to be permitted for the avoidance of fractions.

When treasury shares are acquired using derivatives, shareholders have a right to tender their shares to the company only insofar as the company is obligated to purchase shares from them pursuant to the derivative transactions. Any further tender rights are excluded in analogous application of § 186 (3) Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 (1) Letter c) ii) of the SE Regulation). This is justified because otherwise the planned use of derivatives would not be possible for the company and the benefits associated with this use could not be achieved for the company and hence for its shareholders.

Options for the use of treasury shares

With regard to the possible intended uses, Item 5 of the Agenda proposes that the Executive Board should be empowered to use treasury shares acquired on the basis of this or a previous authorisation, with the consent of the Supervisory Board, for all legally permissible purposes, and in particular as follows:

It shall be possible to retire the shares without a further resolution of the Annual General Meeting. In this context, the Executive Board shall be able to determine that the retirement shall not result in a reduction of the share capital, but instead that the proportionate amount of the remaining shares in the share capital shall increase. The Executive Board shall only avail itself of these options if, after careful review, it is of the opinion that the retirement is in the interest of the company and hence also of its shareholders.

The company shall also be able to sell treasury shares in order to raise fresh capital. Thus, the Executive Board is to be empowered to offer the shares for purchase via the stock exchange or via a public offer to all shareholders. The equal treatment of shareholders is safeguarded by ensuring that shares can only be sold to the shareholders according to the existing shareholding ratios. The Executive Board is entitled to facilitate technical implementation through the exclusion of the subscription right for fractional amounts. 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.

The authorisation further provides for the sale of shares other than via the stock exchange subject to exclusion of the subscription right in analogous application of § 186 (3) Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 (1) Letter c) ii) of the SE Regulation). This is conditional upon the shares being sold for cash payment at a price which is not substantially less than the stock exchange price of the company's shares at the time of sale. This takes account of the need to protect the shareholders against economic dilution. The Executive Board will determine the placement price of the shares with the consent of the Supervisory Board shortly before sale and keep any potential discount on the stock exchange price as low as possible according to the market

conditions prevailing at the time of placement. The shares placed subject to exclusion of the subscription right may not in total exceed 10 % of the current share capital or – if this amount is lower – the share capital existing at the time of exercise of the authorisation. The amount attributable to shares that were issued or sold during the period of the authorisation on the basis of a corresponding authorisation subject to exclusion of the subscription right in direct or analogous application of § 186 (3) Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 (1) Letter c) ii) of the SE Regulation) shall be counted towards the amount of 10 % of the share capital. 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 pursuant to § 186 (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 possibility of excluding the subscription right pursuant to § 186 (3) Sentence 4 Stock Corporation Act (AktG) are intended to enable the Executive Board to select the financing instrument best suited to the interests of the company and the shareholders in the specific situation.

The possibility of excluding the subscription right provided by law enables Management to act quickly, flexibly and cost-effectively on opportunities presented by the state of the stock market without necessitating the time-consuming and cost-intensive handling of a rights issue. This facilitates the optimisation of rapid capital procurement for the company, especially because experience shows that the opportunity to act more quickly results in a larger cash inflow. For this reason, the use of treasury shares in this way is also in the interest of the shareholders. The shareholders can maintain their shareholding ratio via purchases on the stock market.

It is further envisaged that the Executive Board shall be able to offer and transfer treasury shares in return for non-cash payment. This applies especially in the context of business combinations or in connection with the acquisition of companies, parts of companies, interests in companies or other assets, including claims against the company. This will allow the Executive Board the required latitude to be able to act quickly, flexibly and without straining liquidity on available opportunities for the acquisition of other companies, interests in companies or parts of companies as well as for business combinations and for the acquisition of other assets such as rights or claims, thereby enabling the company to improve

its competitive position and strengthen its profitability. In such instances the sellers frequently insist on receiving a consideration in a form other than cash or cash only. Instead of or in addition to a cash contribution, it may then be an interesting alternative to offer shares. This option creates extra flexibility and improves the company's chances when seeking to make 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. The Executive Board shall further take account of the interests of the shareholders by carefully reviewing whether the value of the non-cash contribution is commensurate with the value of the shares.

The authorisation also provides for treasury shares to be used subject to exclusion of the subscription right for servicing rights or obligations to purchase shares of the company deriving from or in connection with convertible bonds or warrant bonds, participating bonds with conversion rights or warrants or conversion obligations and/or profit-sharing rights with conversion rights and warrants or conversion obligations issued by the company or one of its group affiliates. Such a buy-back may be sensible in order to be able to fulfil obligations from the bonds with treasury shares. It should be taken into account in this regard that – subject to the adoption of resolutions to the contrary by the Annual General Meeting – the bonds themselves may only be issued in observance of the subscription right of shareholders. The subscription right of shareholders is therefore either indirectly safeguarded or excluded on the basis of a corresponding separately adopted authorisation.

Lastly, it shall be possible to offer or transfer shares under employee participation programmes to persons who are or were in an employment relationship with the company or one of its group affiliates. The company has offered employee participation programmes on multiple occasions in the past. In this context it may make economic sense to use treasury shares instead of a capital increase. The exclusion of the subscription rights of shareholders required in this regard 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. Compared to the acquisition of treasury shares on the basis of the legal authorisation pursuant to § 71 (1) No. 2 Stock Corporation Act (AktG), which has hitherto served as the legal basis for the employee participation programmes and will also primarily continue to do so, acquisition on the basis of a resolution of the Annual General Meeting pursuant to § 71 (1) No. 8 Stock Corporation Act (AktG) offers a greater degree of flexibility. In particular, issuance to the employees is not required to take place within one year of acquisition, as is prescribed by § 71 (3) Sentence 2 Stock Corporation Act (AktG) for shares bought back on the basis of § 71 (1) No. 2 Stock Corporation Act (AktG).

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

Information regarding the holding of the virtual Annual General Meeting

The Annual General Meeting is held with the consent of the Supervisory Board in accordance with the legislation regarding measures in company, cooperative, association, foundation and residential property law to combat the impacts of the COVID-19 pandemic (Art. 2 of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Law, Federal Law Gazette I 2020, p. 569, hereinafter **Covid-19 Act**) as a virtual Annual General Meeting without the physical presence of shareholders or their authorised proxies.

The Annual General Meeting will be broadcast live on 6 May 2020, commencing at 11.00 a.m. (CEST), in a video and audio stream through our shareholder portal at <https://netvote.hannover-rueck.de>. Shareholders wishing to participate in the virtual Annual General Meeting must register in advance (see below under “**Registration for the virtual Annual General Meeting**”). The opening of the Annual General Meeting by the Chairman of the meeting

and the address by the Chief Executive Officer will also be streamed live in video and audio on the website of Hannover Rück SE at www.hannover-re.com/286045/annual-general-meeting-2020. A video recording of these excerpts will be made available at the same Web address following the Annual General Meeting.

The physical participation of shareholders or their authorised proxies is not possible. The voting rights of shareholders or their authorised proxies may therefore be exercised solely by way of postal voting or by granting authority to the proxies designated by the company.

Information on the rights of shareholders

in accordance with Art. 56 Sentence 2 and Sentence 3 SE Regulation (SE-VO), § 50 (2) SE Implementation Act (SEAG), §§ 122 (2), 126 (1), 127, 131 (1) Stock Corporation Act (AktG) in conjunction with § 1 Covid-19 Act.

Motions to extend the Agenda at the request of a minority pursuant to Art. 56 Sentence 2 and Sentence 3 SE Regulation (SE-VO), § 50 (2) SE Implementation Act (SEAG), § 122 (2) Stock Corporation Act (AktG) in conjunction with § 1 (3) Sentence 4 Covid-19 Act

Shareholders whose interests jointly represent in aggregate one twentieth (5 %) of the share capital or the pro rata amount of EUR 500,000.00 may request to have items placed on the Agenda and published. This quorum is required for requests to extend the Agenda by shareholders of a European Company (SE) pursuant to Art. 56 Sentence 3 of the SE Regulation (SE-VO) in conjunction with § 50 (2) of the SE Implementation Act (SEAG). Each request for a new Agenda item must be accompanied by a justification and a proposed resolution. The request must be directed to the Executive Board and the company must receive it by **no later than midnight on 21 April 2020** (CEST) at the address indicated below in the paragraph “Shareholder motions and election proposals pursuant to §§ 126 (1) and 127 Stock Corporation Act (AktG)”.

Motions to extend the Agenda that must be announced – unless they were already made public at the time when notice of the meeting was given – shall be announced without delay upon receipt of the motion in the Federal Gazette and submitted for publication to those media that can be assumed to disseminate the information across the entire European Union. They will also be announced on the Web page www.hannover-re.com/286045/annual-general-meeting-2020 and communicated in accordance with § 125 (1) Sentence 3 of the Stock Corporation Act.

Shareholder motions and election proposals pursuant to §§ 126 (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** CEST on **21 April 2020** (date of receipt):

Hannover Rück SE, Attn. Investor Relations (Annual General Meeting)

- by post: Karl-Wiechert-Allee 50, 30625 Hannover, Germany
- by fax: +49 511 5604-1648
- electronically: hauptversammlung@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/annual-general-meeting-2020

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

No countermotions or election proposals can be put forward during the virtual Annual General Meeting. Duly submitted, admissible countermotions and election proposals shall be treated in the virtual Annual General Meeting as if they had been put forward in the Annual General Meeting.

Opportunity for shareholders to ask questions pursuant to § 131 (1) Stock Corporation Act in conjunction with § 1 (2) Sentence 1 No. 3, Sentence 2 Covid-19 Act

Shareholders do not have a right to information. Shareholders only have the opportunity to ask questions. Shareholders must register in advance to take advantage of this opportunity (see below under “**Registration for the virtual Annual General Meeting**”). This does not include a right to receive an answer. The Executive Board shall decide according to its own best judgement which questions it answers and how. The Executive Board is not required to answer all questions; rather, it may summarise questions and choose sensible questions in the interest of the other shareholders. In this context, it may give preference to shareholder associations and institutional investors with significant voting shares. Questions asked in foreign languages will not be considered. The Executive Board reserves the right to answer questions in advance on the company’s website.

Shareholder questions are to be submitted using electronic communication – including specification of the shareholder number – no later than two days before the meeting, i.e. **no later than midnight (CEST) on 4 May 2020** (date of receipt), to the e-mail address hvfragen@hannover-re.com.

No questions may be asked during the virtual Annual General Meeting

Information on the rights of shareholders

Further information on the rights of shareholders pursuant to § 122 (2), § 126 (1), § 127, § 131 (1) of the Stock Corporation Act and § 1 of the Covid-19 Act can be found online at www.hannover-re.com/286045/annual-general-meeting-2020.

Information regarding participation

Registration for the virtual Annual General Meeting

Pursuant to Art. 16 (1) of the Articles of Association, shareholders who have registered by **no later than midnight CEST on 29 April 2020** (date of receipt) with the company's registered office

in writing at the postal address:

Hannover Rück SE
Aktionärsservice
Postfach 14 60
61365 Friedrichsdorf, Germany

or by fax at the number:

+49 6922 2234-287

or electronically at the website:

(from 14 April 2020 onwards)

<https://netvote.hannover-rueck.de>

or via the link

www.hannover-re.com/286045/annual-general-meeting-2020

or electronically at the email address:

hannoverrueck.hv@linkmarketservices.de

and who are entered in the share register for the registered shares at the time of the virtual Annual General Meeting are entitled to participate in the virtual Annual General Meeting and exercise their voting right.

Shares are not blocked as a consequence of registration for the virtual Annual General Meeting; shareholders therefore remain free to dispose of their shares ever after registration. Disposal may, however, have implications for the right to virtual participation and the entitlement to exercise voting rights because the rights to participate and vote are determined by the shareholding according to the share register at the time of the virtual Annual General Meeting. This shareholding will correspond to the shareholding registered in the share register at midnight (CEST) on 29 April 2020 (= technical record date) because, for technical reasons, no further transfer entries will be made in the share register between the expiry of the registration deadline and the end of the virtual Annual General Meeting, i.e. between midnight (CEST)

on 29 April 2020 and midnight (CEST) up to and including 6 May 2020.

If an intermediary is registered in the share register, such intermediary may exercise voting rights attached to shares that it does not own only on the basis of authorisation from the shareholder.

Procedure for voting by an authorised proxy

In accordance with statutory provisions, shareholders have the option of having their voting right exercised through an authorised proxy, such as an intermediary or a shareholder association. In this case, too, care must be taken to ensure timely registration by the shareholder or the authorised proxy in accordance with the conditions specified above under **“Registration for the virtual Annual General Meeting”**.

The granting of proxy authority, its revocation and proof of authorisation must be provided to the company in text form. Authorisation can be given by e-mail, post or fax to the address, e-mail address or fax number indicated above under **“Registration for the virtual Annual General Meeting”**. Please use the reply form enclosed with the registration documents for this purpose. In addition, the shareholder portal is available to you at <https://netvote.hannover-rueck.de>.

In cases where an intermediary, shareholder association or other person or institution specified in § 135 (8) of the Stock Corporation Act is authorised, the procedure, form and revocation of authorisation are subject to special rules. Please consult with the relevant intermediary, the relevant shareholder association or other person or institution specified in § 135 (8) of the Stock Corporation Act for further details.

Authorised proxies cannot physically attend the Annual General Meeting. They can only exercise the voting right for shareholders whom they represent by way of postal voting or by granting a (sub-)proxy to the company’s designated proxies.

Pursuant to Art. 16 (3) of the Articles of Association, the company has designated Ms. Julia Hartmann, Investor Relations, and Mr. Rainer Filitz, Group Legal Services, both employees of the company, as proxies with the right to grant a sub-proxy who can similarly be authorised to cast votes. The proxies designated by the company exercise the voting right solely

on the basis of the instructions issued by the shareholder or authorised proxy. The granting of as well as changes to the proxy authority and instructions issued to the company's designated proxies can be effected by post, e-mail or fax **until no later than midnight (CEST) on 5 May 2020 (date of receipt)** at the address, e-mail address or fax number indicated above under **"Registration for the virtual Annual General Meeting"**, provided you have registered **by no later than midnight (CEST) on 29 April (date of receipt)**. If multiple declarations are received the most recently received declaration shall take precedence. The shareholder portal is also available for this purpose at <https://netvote.hannover-rueck.de>, through which it will be possible to grant and make changes to the proxy authority and instructions issued to the company's designated proxies **until directly prior to the beginning of voting in the virtual Annual General Meeting on 6 May 2020**.

If separate votes are held on a single Agenda item without this having been notified in advance of the virtual Annual General Meeting, an instruction issued for this Agenda item as a whole shall also be deemed to be a corresponding instruction for each of the separate votes.

Please note that the company's designated proxies cannot accept instructions regarding procedural motions in advance of or during the virtual Annual General Meeting. Nor can the company's designated proxies accept requests or instructions to speak, to lodge objections to resolutions of the Annual General Meeting or to raise questions or put forward motions.

Procedure for voting by postal vote

Shareholders may cast their votes by postal vote. Only those shareholders of record on the day of the virtual Annual General Meeting who have registered in due time according to the conditions specified above under **"Registration for the virtual Annual General Meeting"** are eligible to exercise the voting right by postal vote. Votes may be cast by postal vote and changes can be made to postal votes **until no later than midnight (CEST) on 5 May 2020 (date of receipt)** by post, e-mail or fax by returning the reply form enclosed with the registration documents to the address, e-mail address or fax number indicated above under **"Registration for the virtual Annual General Meeting"**, provided you have registered **by no later than midnight (CEST) on 29 April (date of receipt)**. If multiple declarations are received the most recently received declaration shall take precedence. In addition, the shareholder portal is also available for this purpose

at <https://netvote.hannover-rueck.de>, through which it will be possible to exercise the voting right by way of postal voting **until directly prior to the beginning of voting in the virtual Annual General Meeting on 6 May 2020.**

If separate votes are held on a single Agenda item without this having been notified in advance of the virtual Annual General Meeting, an instruction issued for this Agenda item as a whole shall also be deemed to be a corresponding instruction for each of the separate votes

Information regarding the shareholder portal (netVote)

As a shareholder of record, you can use the Internet to give the company's designated proxies your authority and instructions for the exercise of your voting right and exercise your voting right via postal voting. Detailed information is provided in the enclosed reply form and on our website at: www.hannover-re.com/286045annual-general-meeting-2020.

Objections to a resolution of the Annual General Meeting

Objections to a resolution of the Annual General Meeting may be put on record pursuant to § 245 No. 1 of the Stock Corporation Act in conjunction with § 1 (2) Sentence 1 No. 4 of the Covid-19 Act by shareholders or authorised proxies who have exercised the voting right from the beginning of the virtual Annual General Meeting until the end of the virtual Annual General Meeting on 6 May 2020 using electronic means of communication – including specification of the shareholder number – at the e-mail address hauptversammlung@hannover-re.com.

Details of the shareholder hotline for shareholders and banks

Shareholders and intermediaries may raise questions regarding our virtual Annual General Meeting via e-mail by writing to hannoverrueck.hv@linkmarketservices.de. In addition, our shareholder hotline is available to you from Monday to Friday between 8.00 a.m. and 5.00 p.m. by calling 0800 0004 525 from Germany (toll-free) or +49 6196 8870-706 from abroad.

Further information can also be obtained from our website at: www.hannover-re.com/286045/annual-general-meeting-2020

Number of shares and voting rights

The total number of shares on the date when the virtual Annual General Meeting is convened is 120,597,134. The total number of voting rights on the date of convening is 120,597,134.

Provision of information

The information pursuant to §124a Stock Corporation Act (AktG), and in particular the documents pursuant to § 175 (2) Sentences 1 and 3 Stock Corporation Act (AktG), can be accessed via the following website:

www.hannover-re.com/286045/annual-general-meeting-2020

Data privacy statement for shareholders of Hannover Rück SE

Our full Data Privacy Statement for shareholders can be accessed via the following Web page: <https://www.hannover-re.com/182774/data-privacy>. You may also request this information to be provided by post. Our Data Protection Officer can be reached at our postal address (please include the additional address line “Group Data Protection Officer”) or by e-mail at datenschutz@hannover-re.com.

Which personal data are processed by Hannover Rück SE and where do they come from?

We process details of the name, date of birth, postal address, electronic address as well as the number of shares and shareholder number of our shareholders. These data are to be entered in the share register for registered shares and are communicated to us by Clearstream Banking AG.

For what purposes does Hannover Rück SE process your personal data?

Processing takes place in connection with the purposes envisaged in the Stock Corporation Act (in particular, maintaining and managing the share register, organising and conducting the Annual General Meeting as well as communicating with our shareholders). The legal basis of data processing is Art. 6 (1) c) GDPR in conjunction with the Stock Corporation Act. In addition, your data are processed in accordance with

statutory requirements, such as supervisory regulations or retention requirements stipulated in law (Art. 6 (1) c) GDPR). In specific cases Hannover Re also processes your data to safeguard its own legitimate interests pursuant to Art. 6 (1) f) GDPR, e.g. for statistical purposes, particularly regarding changes in the shareholding structure. If you make use of our shareholder portal, we process your data with your consent pursuant to Art. 6 (1) a) GDPR. Profiling or automated case-by-case decision making does not take place.

Which categories of recipients might we share your data with?

We communicate personal data to the following categories of recipients: providers of services in connection with the share register, Annual General Meeting, IT, printing and mailing. In addition, your data are communicated to authorities that are entitled to receive such information.

Are personal data transmitted to third countries?

Processing of your data outside the European Economic Area takes place only if the third country has been confirmed by the European Commission as having an appropriate level of data protection or if other appropriate data protection guarantees pursuant to Art. 44-49 GDPR are in place.

What are your data protection rights?

You have the following rights with respect to the data that we hold concerning you:

- right to information about the data stored on you
- right to correction or erasure
- right to restrict processing and/or object to processing
- right to data portability
- right to withdraw consent

In addition, you have the right to lodge a complaint with the responsible data protection supervisory authority, namely the Data Protection Commissioner for Lower Saxony (Die Landesbeauftragte für Datenschutz Niedersachsen), Prinzenstr. 5, 30159 Hannover, Germany.

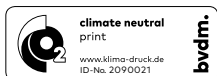
Hannover, April 2020

Hannover Rück SE
The Executive Board

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