

**somewhat
different**

Invitation to the
Annual General Meeting 2015

hannover **re**[®]

Key figures

	2014	+/- previous year	2013 ¹	2012 ¹	2011	2010
in EUR million						
Results						
Gross written premium	14,361.8	+2.9%	13,963.4	13,774.2	12,096.1	11,428.7
Net premium earned	12,423.1	+1.6%	12,226.7	12,279.2	10,751.5	10,047.0
Net underwriting result	(23.6)		(83.0)	(96.9)	(535.8)	(185.1)
Net investment income	1,471.8	+4.3%	1,411.8	1,655.7	1,384.0	1,258.9
Operating profit (EBIT)	1,466.4	+19.3%	1,229.1	1,393.9	841.4	1,177.9
Group net income	985.6	+10.1%	895.5	849.6	606.0	748.9
Balance sheet						
Policyholders' surplus	10,239.5	+16.8%	8,767.9	8,947.2	7,338.2	6,987.0
Equity attributable to share- holders of Hannover Rück SE	7,550.8	+28.2%	5,888.4	6,032.5	4,970.6	4,509.0
Non-controlling interests	702.2	+9.4%	641.6	681.7	636.0	608.9
Hybrid capital	1,986.5	-11.2%	2,237.8	2,233.0	1,731.6	1,869.1
Investments (excl. funds withheld by ceding companies)	36,228.0	+13.7%	31,875.2	31,874.4	28,341.2	25,411.1
Total assets	60,457.6	+12.1%	53,915.5	54,811.7	49,867.0	46,725.3
Share						
Earnings per share (basic and diluted) in EUR	8.17	+10.1%	7.43	7.04	5.02	6.21
Book value per share in EUR	62.61	+28.2%	48.83	50.02	41.22	37.39
Dividend	512.5 ²	+41.7%	361.8	361.8	253.3	277.4
Dividend per share in EUR	3.00+1.25 ^{2,3}	+41.7%	3.00	2.60+0.40 ³	2.10	2.30
Share price at year-end in EUR	74.97	+20.2%	62.38	58.96	38.325	40.135
Market capitalisation at yearend	9,041.2	+20.2%	7,522.8	7,110.4	4,621.9	4,840.2
Ratios						
Combined ratio (non-life reinsurance) ⁴	94.7%		94.9%	95.8%	104.3%	98.2%
Large losses as percentage of net premium earned (non-life reinsurance) ⁵	6.1%		8.4%	7.0%	16.5%	12.3%
Retention	87.6%		89.0%	89.8%	91.2%	90.1%
Return on investment (excl. funds withheld by ceding companies) ⁶	3.3%		3.4%	4.1%	4.1%	4.0%
EBIT margin ⁷	11.8%		10.1%	11.4%	7.8%	11.7%
Return on equity (after tax)	14.7%		15.0%	15.4%	12.8%	18.2%

¹ Adjusted pursuant to IAS 8

² Proposed dividend

³ Dividend of EUR 3.00 plus special dividend of EUR 1.25 for 2014 as well as EUR 2.60 plus special dividend of EUR 0.40 for 2012

⁴ Including funds withheld

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

We hereby invite the shareholders of our company to attend the Annual General Meeting to be held on Wednesday, 6 May 2015 at 11.00 am (doors open at 9.30 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 2014 financial year and report of the Supervisory Board as well as the explanatory report of the Executive Board with regard to the information pursuant to § 289 Para. 4, § 315 Para. 4 Commercial Code (HGB)**

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

2. Resolution on the appropriation of the disposable profit

The Executive Board and Supervisory Board propose that the disposable profit for the 2014 financial year in an amount of EUR 515,000,000.00 should be appropriated as follows:

Distribution of a EUR 3.00 dividend on each eligible no-par-value share	EUR 361,791,402.00
Distribution of a EUR 1.25 special dividend on each eligible no-par-value share	EUR 150,746,417.50
Profit carried forward to new account	EUR 2,462,180.50
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Disposable profit	EUR 515,000,000.00

3. Resolution ratifying the acts of management of the members of the Executive Board for the 2014 financial year

The Executive Board and Supervisory Board propose that the acts of management of the members of the Executive Board should be ratified for the 2014 financial year.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2014 financial year

The Executive Board and Supervisory Board propose that the acts of management of the members of the Supervisory Board should be ratified for the 2014 financial year.

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

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

- a. The company shall be authorised to acquire treasury shares until 5 May 2020 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 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) 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 paid per share (excluding incidental expenses) 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.

- b. 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.

- c. 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).
- d. The subscription rights of shareholders shall be excluded in the items 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 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 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 Para. 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:

- a. 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”).

- b. Derivatives may be used at the discretion of the Executive Board, with the consent of the Supervisory Board, by utilising one of 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 Para. 1 Sentence 1 or § 53b Para. 1 Sentence 1 or Para. 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 2020 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.

- c. 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).
- d. 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 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 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.
- e. 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.

7. Resolution regarding the authorisation for discretionary issue of convertible bonds and warrant bonds with the possibility of excluding the subscription right and cancellation of the existing authorisation

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 pursuant to the following conditions, to issue on one or more occasions until 5 May 2020 both bonds with conversion rights or obligations (convertible bonds) and bonds with warrants (warrant bonds) in a total nominal amount of up to EUR 500,000,000 with a limited or unlimited maturity period and to grant or

impose on the holders or creditors of these bonds warrants or conversion rights or conversion obligations to up to 60,298,567 registered no-par-value shares of the company. The number of shares on which warrants or conversion rights or conversion obligations are granted or imposed on the basis of an authorisation pursuant to Item 8 or Item 9 of the Agenda of this Annual General Meeting shall be counted towards the maximum number of shares on which warrants or convertible rights or conversion obligations can be granted or imposed on the basis of bonds with warrants or convertible bonds under this authorisation.

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 be made out to the bearer or registered, and they may also be issued by group enterprises of the company; in the latter case the Executive Board shall be authorised to put up the guarantee for the bonds on behalf of the company and to grant or impose on the bearers of such bonds warrants or conversion rights or conversion obligations on the company's shares.

b. 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 the bonds to individual investors for subscription in cash, provided the proportion of shares to be issued on the basis of the 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 and provided the issue price does not significantly undershoot the theoretical fair value of the bond calculated using recognised methods of investment mathematics. The amount attributable to shares that were issued or sold on the basis of a corresponding authorisation subject to exclusion of the subscription right 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 exempt fractional amounts from subscription;
- insofar as this is necessary in order to grant bearers of conversion and subscription rights issued by the company or group enterprises of the company on the company's shares a subscription right to new shares 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 the subscription right is in the overriding interest of the company. Furthermore, the shares to be granted on the basis of the authorisation of this bullet upon exercise of the conversion rights or warrants together with the shares granted upon exercise of conversion rights or warrants from participating bonds or profit-sharing rights may not exceed altogether 20% of the share capital existing upon entry into force of this authorisation and upon adoption of the resolution regarding exercise of the authorisation, insofar as the participating bonds and profit-sharing rights were issued subject to the exclusion of subscription rights of shareholders against non-cash contributions pursuant to Item 8 and Item 9 of the Agenda of this Annual General Meeting.

c. Subscription price, antilutitive provision

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 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, 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, including participating bonds or profit-sharing rights, with conversion or subscription rights to 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 bond.

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 term, issue and exercise periods as well as the calling in of the bond, its issue price, coupon, denomination and the adjustment of the (possibly variable) conversion/subscription price and justification for a conversion obligation, 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 in order to ensure that the bonds qualify as equity within the meaning of § 53c 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. Within the bounds of existing authorisations the bonds may be combined with participating bonds and profit-sharing rights.

e. Cancellation of the authorisation dated 3 May 2011

The authorisation to issue convertible bonds and bonds with warrants granted by the Annual General Meeting of 3 May 2011 under Item 8 of the Agenda is hereby cancelled. The cancellation of the authorisation shall take effect as soon as the authorisation proposed under letters a) to d) comes into force.

8. Resolution regarding the authorisation to issue participating bonds, as appropriate with the possibility of combination with conversion rights and warrants or conversion obligations and the possibility of excluding the subscription right, and cancellation of the existing authorisation

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 5 May 2020 participating bonds with a limited or unlimited maturity period or to guarantee such participating bonds issued by group enterprises of the company. The total nominal amount of the participating bonds granted may not exceed EUR 500,000,000.

The participating 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 be made out to the bearer or registered, and they may also be issued by group enterprises of the company.

b. Granting of conversion rights and warrants, antilutitive provision

The participating bonds may be combined with conversion rights and warrants or conversion obligations on up to 60,298,567 registered no-par-value shares of the company. The number of shares on which conversion rights and warrants or conversion obligations are granted or imposed on the basis of an authorisation pursuant to Item 7 or Item 9 of the Agenda of this Annual General Meeting shall be counted towards the maximum number of shares on which conversion rights or warrants or conversion obligations may be granted or imposed on the basis of participating bonds issued under this authorisation.

In the event that the participating bonds are combined with conversion rights and 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 participating 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 participating bonds issued by the company are combined with conversion rights and warrants or conversion obligations on the company's shares and if, during the term of these participating bonds, the company increases the share capital and grants its shareholders a subscription right or if it issues further bonds, including participating bonds or profit-sharing rights, with conversion or subscription rights to the company's shares without at the same time also granting to the bearers of the participating 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 participating bonds in question (antidilutive provision).

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

c. Subscription right, exclusion of subscription rights

Upon issue of the participating bonds the shareholders are entitled to a subscription right. The participating 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 participating bonds combined with conversion and subscription rights or conversion obligations on shares of the company to individual investors for subscription in cash, provided the issue price does not significantly undershoot the theoretical fair value of the participating bonds calculated using recognised methods of investment mathematics and provided the proportion of shares that may be issued in connection with these participating 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 the subscription right 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 exempt fractional amounts from subscription;
- insofar as this is necessary in order to grant bearers of conversion and subscription rights issued by the company or group enterprises of the company on the company's shares a subscription right to the participating 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 participating bonds are issued against non-cash contributions and the exclusion of subscription rights is in the overriding interest of the company. Furthermore, the shares to be granted on the basis of the authorisation of this bullet upon exercise of the conversion rights or warrants together with the shares granted upon exercise of conversion rights or warrants from convertible bonds and bonds with warrants or profit-sharing rights may not exceed altogether 20% of the share capital existing upon entry into force of this authorisation and upon adoption of the resolution regarding exercise of the authorisation, insofar as the convertible bonds and bonds with warrants or profit-sharing rights were issued subject to the exclusion of subscription rights of shareholders against non-cash contributions pursuant to Item 7 and Item 9 of the Agenda of this Annual General Meeting.

d. Further terms of the participating 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 participating bonds, in particular the issue price, denomination, term and calling in as well as the type and amount of participation in the distribution of the profit (dividend, disposable profit, net income etc.) and of the realisation proceeds, where participating bonds are issued with conversion rights and 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 participating bonds qualify as equity within the meaning of § 53c 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 authorisation dated 3 May 2011**

The authorisation to issue participating bonds granted by the Annual General Meeting of 3 May 2011 under Item 9 of the Agenda is hereby cancelled. The cancellation of the authorisation shall take effect as soon as the authorisation proposed under letters a) to d) comes into force.

9. Resolution regarding the authorisation to issue profit-sharing rights, as appropriate with the possibility of combination with conversion rights and warrants or conversion obligations and the possibility of excluding the subscription right, and cancellation of the existing authorisation

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 pursuant to the following conditions, to issue on one or more occasions until 5 May 2020 profit-sharing rights with a limited or unlimited maturity period or to put up the guarantee for such profit-sharing rights issued by group enterprises of the company. The total nominal amount of the profit-sharing rights granted may not exceed EUR 500,000,000.

The profit-sharing rights 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 profit-sharing rights may be made out to the bearer or registered, and they may also be issued by group enterprises of the company.

b. **Granting of conversion rights and warrants, antilutitive provision**

The profit-sharing rights may be combined with conversion rights and warrants or conversion obligations on up to 60,298,567 registered no-par-value shares of the company. The number of shares on which conversion rights or warrants or conversion obligations are granted or imposed on the basis of an authorisation pursuant to Item 7 or Item 8 of the Agenda of this Annual General Meeting shall be counted towards the maximum number of shares on which conversion rights or warrants or conversion obligations may be granted or imposed on the basis of profit-sharing rights issued under this authorisation.

In the event that the profit-sharing rights are combined with conversion rights and 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 profit-sharing rights 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 profit-sharing rights issued by the company are combined with conversion rights and warrants or conversion obligations on the company's shares and if, during the term of these profit-sharing rights, the company increases the share capital and grants its shareholders a subscription right or if it issues further bonds, including participating bonds or profit-sharing rights, with conversion or subscription rights to the company's shares without at the same time also granting to the bearers of the profit-sharing rights 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 profit-sharing rights in question (antidilutive provision).

The proportionate amount of the share capital attributable to the shares which are to be taken up with each profit-sharing right may not under any circumstances exceed the nominal amount of the profit-sharing rights.

c. Subscription right, exclusion of subscription rights

Upon issue of the profit-sharing rights the shareholders are entitled to a subscription right. The profit-sharing rights 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 the profit-sharing rights furnished with conversion and subscription rights or conversion obligations on shares of the company to individual investors for subscription in cash, provided the issue price does not significantly undershoot the theoretical fair value of the profit-sharing rights calculated using recognised methods of investment mathematics and provided the proportion of shares to be issued in connection with these profit-sharing rights 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 the subscription right 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 profit-sharing rights to individual investors for subscription, provided the issue price does not significantly undershoot the theoretical fair value of the profit-sharing rights calculated using recognised methods of investment mathematics and provided the profit-sharing rights 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 conversion and subscription rights issued by the company or group enterprises of the company on the company's shares a subscription right to the profit-sharing rights 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 profit-sharing rights are issued against non-cash contributions and the exclusion of the subscription right is in the overriding interest of the company. Furthermore, the shares to be granted on the basis of the authorisation of this bullet upon exercise of the conversion rights or warrants or conversion obligations together with the shares granted upon exercise of conversion rights or warrants from convertible bonds and bonds with warrants or participating bonds may not exceed altogether 20% of the share capital existing upon entry into force of this authorisation and upon adoption of the resolution regarding exercise of the authorisation, insofar as the convertible bonds and bonds with warrants and the participating bonds were issued subject to the exclusion of subscription rights of shareholders against non-cash contributions pursuant to Item 7 and Item 8 of the Agenda of this Annual General Meeting.

d. Further terms of the profit-sharing rights

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the issue and features of the profit-sharing rights, in particular the issue price, denomination, term, amount of annual distribution, calling in as well as the participation in the distribution of the profit and of the realisation proceeds, where profit-sharing rights are issued with conversion rights and 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) as well as the details of 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 profit-sharing rights qualify as equity within the meaning of § 53c 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 authorisation dated 3 May 2011

The authorisation to issue profit-sharing rights approved by the Annual General Meeting of 3 May 2011 under Item 10 of the Agenda is hereby cancelled. The cancellation of the authorisation shall take effect as soon as the authorisation proposed under letters a) to d) comes into force.

10. Resolution regarding amendment of the Articles of Association and creation of contingent capital to service convertible bonds and bonds with warrants, participating bonds with conversion rights or warrants or conversion obligations and profit-sharing rights with conversion rights or warrants or conversion obligations as well as cancellation of the existing contingent capital

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

Contingent capital is to be created in order to service convertible bonds or bonds with warrants issued on the basis of the authorisation pursuant to Item 7 of the Agenda, participating bonds with conversion rights or warrants or conversion obligations issued on the basis of the authorisation pursuant to Item 8 of the Agenda and profit-sharing rights with conversion rights or warrants or conversion obligations issued on the basis of the authorisation pursuant to Item 9 of the Agenda. For this purpose the existing contingent capital shall be cancelled. In addition, § 6 (2) of the Articles of Association shall be deleted because the company's transformation into an SE has been completed.

§ 6 of the Articles of Association shall be reworded in its entirety as follows, with the existing Paragraphs 1 and 2 to be revoked:

“§ 6 Contingent capital

The share capital is increased contingently by up to EUR 60,298,567 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 holders of convertible bonds and bonds with warrants that are issued by the company or its subordinate group affiliates on the basis of the authorisation resolution adopted by the Annual General Meeting on 6 May 2015 under Item 7 of the Agenda in the period from 6 May 2015 until 5 May 2020,
- granting shares to the bearers of participating bonds with conversion rights or warrants or conversion obligations that are issued by the company or its subordinate group affiliates on the basis of the authorisation resolution adopted by the Annual General Meeting on 6 May 2015 under Item 8 of the Agenda in the period from 6 May 2015 until 5 May 2020, and

- granting shares to the bearers of profit-sharing rights with conversion rights or warrants or conversion obligations that are issued by the company or its subordinate group affiliates on the basis of the authorisation resolution adopted by the Annual General Meeting on 6 May 2015 under Item 9 of the Agenda in the period from 6 May 2015 until 5 May 2020.

The shares are to be issued at the price that is determined as the conversion or subscription price in accordance with the three aforementioned authorisation resolutions. The contingent capital increase will be implemented only to the extent that the bearers of the aforementioned convertible bonds and bonds with warrants, participating bonds with conversion rights or warrants or conversion obligations and profit-sharing rights with conversion rights or warrants or conversion obligations 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.”

11. Resolution regarding renewal of the authorised capital with authorisation to exclude subscription rights and corresponding amendment of the Articles of Association

The Executive Board and Supervisory Board propose that the authorised capital should be renewed 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 5 May 2020 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 2015/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 holders of warrants, convertible bonds and bonds with warrants, participating bonds and participating rights issued by the company or its subordinate group affiliates 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 the 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 included in the calculation of the above-mentioned limit 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 non-cash contributions on the basis of the authorised capital subject to the exclusion of subscription rights may not exceed altogether 20% of the share capital existing upon entry into effect of the authorisations and upon adoption of the resolutions on exercise of the corresponding authorisation.

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 5 May 2020 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 2015/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 holders of warrants, convertible bonds and bonds with warrants, participating bonds and participating rights issued by the company or its subordinate group affiliates 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 the 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 Council Regulation (EC) No 2157/2001) shall be included in the calculation of the above-mentioned limit 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 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.”

12. Resolution regarding the possibility to use a portion of the authorised capital to issue shares to employees of the company or of group affiliates and corresponding amendment 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 11 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 affiliates. 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 affiliates. 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.

13. Resolution regarding approval of a control and profit transfer agreement

The Executive Board and Supervisory Board propose that the Control and Profit Transfer Agreement concluded on 10 March 2015 between Hannover Rück SE and International Insurance Company of Hannover SE should be approved. Hannover Rück SE directly holds a 100% interest in International Insurance Company of Hannover SE.

The Control and Profit Transfer Agreement is 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.

§ 4

- (1) This Agreement shall come into effect upon entry in the commercial register of INTER HANNOVER SE. It is concluded for an indefinite period with retroactive effect from 1 January of the year in which it takes effect. It may be cancelled for the first time as at the end of the fifth year following the year in which the Agreement takes effect 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.

- (2) Notwithstanding the provision in (1) Sentence 2, §§ 1 and 2 shall only come into force with effect from entry of the Agreement in the commercial register.
- (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 2015

Hannover Rück SE

International Insurance Company of Hannover SE”

This 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 Control and Profit Transfer Agreement on 20 March 2015. 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 Control and Profit Transfer 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 – with the exception of §§ 1 and 2 – following entry retroactively to the period from 1 January of the year in which it comes into force.

The Control and Profit Transfer Agreement between the company and International Insurance Company of Hannover SE, the annual financial statements and management reports of the contracting companies for the last three financial years as well as the joint report of the Executive Board of the company and the Management of International Insurance Company of Hannover SE regarding the Control and Profit Transfer Agreement are accessible online (www.hannover-rueck.de/115095/hauptversammlung-2015) 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 Control and Profit Transfer Agreement.

Reports 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 Para. 1 No. 8 Sentence 5 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)

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 2020 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 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 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 Para. 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 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 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 Para. 1 Sentence 1 or § 53b Para. 1 Sentence 1 or Para. 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 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 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 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 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 Para. 3 Sentence 4 Stock Corporation Act (AktG) (in conjunction with Article 9 Para. 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 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. 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 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 possibility of excluding

the subscription right pursuant to § 186 Para. 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 mergers or acquisitions of companies, interests in companies, parts of companies or other assets associated with such investments. 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, parts of companies and interests in companies as well as for mergers, and for the acquisition of other assets including rights and receivables, 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. Such separate authorisations, on which the Executive Board reports separately, are proposed to the Annual General Meeting under Items 7 to 10 of the Agenda for adoption of a resolution.

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 Para. 1 No. 2 Stock Corporation Act (AktG), which has hitherto served as the legal basis for the employee participation programmes, acquisition on the basis of a resolution of the Annual General Meeting pursuant to § 71 Para. 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 Para. 3 Sentence 2 Stock Corporation Act (AktG) for shares bought back on the basis of § 71 Para. 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.

Report of the Executive Board on Items 7 to 10 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 is currently 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 bonds 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 Items 7 to 9 of the Agenda to renew the authorisation to issue bonds with warrants and convertible bonds, participating bonds and profit-sharing rights. The envisaged scope of authorisation corresponds to the previous authorisation in terms of volume.

Each of these financing instruments may be furnished with conversion rights or subscription rights on shares of the company. This enables the holders 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 (subscription right). Where an issue takes place, the company may also determine that the issued bonds and profit-sharing rights 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 in respect of Item 10 of the Agenda for delivery of the shares upon exercise of the conversion and subscription rights or fulfilment of the conversion obligation; this contingent capital will enable the company to issue up to 60,298,567 new shares.

As envisaged by the company, the financing instruments listed in Items 7 to 9 of the Agenda 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 financing instruments 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 § 53c 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

financing instruments 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 financing instruments 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 authorisations requested under Items 7 to 9 of the Agenda the company is to be permitted to exclude subscription rights in certain cases if this should be necessary in the overriding interest of the company. Specifically, the following shall apply in this regard:

In the case of the issue of bonds with warrants and convertible bonds as well as for participating bonds or profit-sharing rights furnished with a conversion or subscription right or a conversion obligation 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 financing instruments 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 the shareholders shall be safeguarded in this instance by ensuring that the bonds or profit-sharing rights 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) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation). 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) (in conjunction with Article 9 Para. 1 Letter c) ii) of the SE Regulation) 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 profit-sharing rights whose features are not the same as or similar to shares, i. e. in particular 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 profit-sharing rights 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 profit-sharing rights without subscription rights. If the subscription rights are excluded, it will also be mandatory to issue the profit-sharing rights 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 profit-sharing rights 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 profit-sharing rights are issued without subscription rights, the shareholders shall always retain the option of acquiring such profit-sharing rights within the scope of placement or subsequently through the stock exchange.

When issuing bonds with warrants and convertible bonds, participating bonds and profit-sharing rights – with preservation of the shareholders' subscription rights –, the Executive Board shall additionally, with the consent of the Supervisory Board, be authorised to exclude subscription rights for fractional amounts. This may be 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 holders of conversion and subscription rights as well as the parties bound by conversion obligations the subscription right to which they would have been entitled if they had already exercised their conversion or subscription right 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 holders 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 the financing instruments specified in Items 7 to 9 of the Agenda against non-cash contributions. The authorisation to issue bonds and profit-sharing rights 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 at least the external shareholders parallel subscription rights against cash contributions. The interests of the shareholders shall further be taken into account by the company's obligation to be guided by market prices in the acquisition of non-cash contributions against the issue of a bond and/or profit-sharing rights and/or the issue of new shares.

The sum total of shares that may be issued against non-cash contributions subject to exclusion of the subscription right on the basis of the authorisations pursuant to Items 7 to 9 of the Agenda may not exceed altogether 20% of the share capital existing upon entry into force of the authorisations and upon adoption of the resolution regarding the exercise of the corresponding authorisation. This stipulation puts an upper limit on the scope to exclude the subscription right. Supplementary to the previously explained conditions, this serves to prevent possible dilution of the shareholders excluded from the subscription right.

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 11 and 12 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 approved 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 Item 11 of the Agenda to renew the authorised capital and to approve the period of authorisation until 5 May 2020.

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 participating rights with conversion or subscription rights, as well as for the issue of shares against non-cash contributions.

The authorisation to exclude subscription rights pursuant to § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) 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 like the present 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 virtually reduced to zero in such cases. This authorisation is restricted to the limit of 10% of the share capital specified in § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG). Shares on which subscription or conversion rights had already been granted at the time of utilisation of authorised capital and after 6 May 2015 subject to exclusion of subscription rights in direct or analogous application of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) as well as shares sold under the same conditions from any holding of treasury shares existing at such time shall 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 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 which is most appropriate to serving the interests of the company and the shareholders.

The Executive Board shall further 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.

In addition, it remains the case that subscription rights may be excluded, insofar as necessary, in order to also grant holders of conversion and subscription rights and parties bound by conversion obligations the subscription right to which they would have been entitled if they had already exercised their conversion or subscription right or had already fulfilled their conversion obligation. Financing instruments such as convertible bonds 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 holders 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 shall therefore 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 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 at least the external shareholders 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.

The sum total of shares that may be issued against non-cash contributions on the basis of the approved capital subject to exclusion of the subscription right may not exceed altogether 20% of the share capital existing upon entry into force of the authorisations and upon adoption of the resolution regarding the exercise of the corresponding authorisation. This stipulation puts an upper limit on the scope to exclude the subscription right. Supplementary to the previously explained conditions, this serves to prevent possible dilution of the shareholders excluded from the subscription right.

By means of the authorisation to use part of the authorised capital in accordance with Item 12 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 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 **5 April 2015 (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 21 April 2015** (date of receipt):

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

Countermotions and election proposals from shareholders that are made public can be accessed exclusively on the Internet at: www.hannover-re.com/286045/2015-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 29 April 2015** (date of receipt) with the company's registered office

- **in writing at the postal address:**
Hannover Rück SE
Postfach 61 03 69
30603 Hannover
- **or with:**
Hannover Rück SE
Aktionärsservice
Postfach 14 60
61365 Friedrichsdorf
- **by fax at the number:**
+49 69 22 22 34 287
- **electronically at the website:**
(from 10 April 2015 onwards)
<https://netvote.hannover-rueck.de/en/Login/> or via the link
www.hannover-re.com/286045/2015-annual-general-meeting
- **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 29 April 2015** (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 5 May 2015** (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 29 April 2015** (date of receipt) to the addresses or fax number indicated above under **"Information regarding participation"** using the reply form enclosed with the invitation. You can also use our netVote Internet service for this purpose too.

Changes to postal votes can also be made by post, fax, email or netVote by **no later than midnight on 5 May 2015** (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 netVote Internet service – to submit a postal vote for votes that may be held on possible counter motions or on election proposals not brought forward prior to the Annual General Meeting or on other motions including procedural motions not notified in advance of the Annual General Meeting.

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

Authorised financial institutions, shareholder associations and persons or institutions of equal status pursuant to § 135 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/286045/2015-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 **hannoverrueck.hv@rsgmbh.com**. In addition, our service hotline is available to you from **10 April 2015 onwards** on working days between 8.00 am and 5.00 pm by calling +49 1803 525 002 (EUR 0.09/min. for landline calls within Germany; cell phone price maximum EUR 0.42/min).

Further information can also be obtained from our website at:
www.hannover-re.com/286045/2015-annual-general-meeting

Provision of information

The information pursuant to § 124a 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 § 293f Para. 1 Stock Corporation Act (AktG) can be accessed via our website at:

www.hannover-re.com/286045/2015-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 deregistration” (“Abmeldung 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 “Shareholder deregistration” (“Abmeldung Aktionäre”).

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

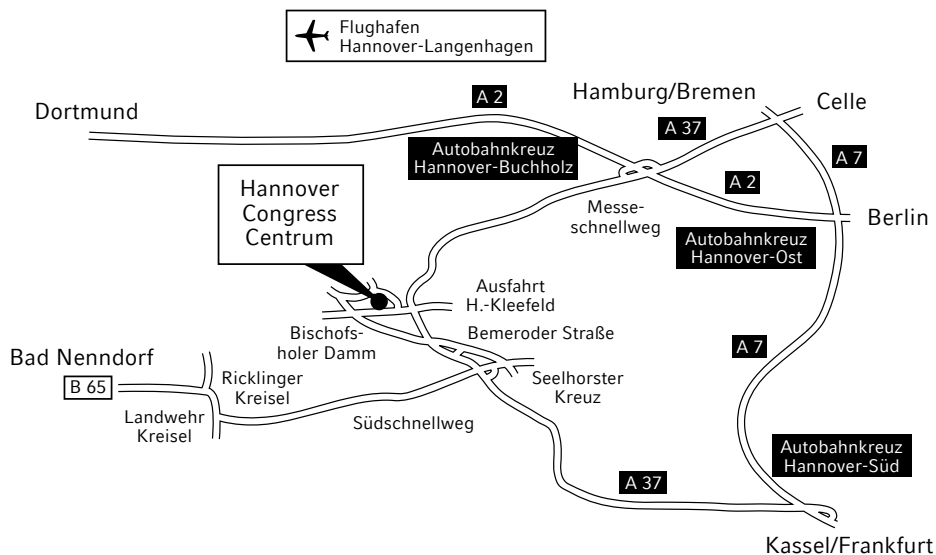
Audio and video streaming of the Chief Executive Officer's speech will be broadcast live on the website of Hannover Rück SE at www.hannover-re.com/286045/2015-annual-general-meeting. A video recording will also be accessible at the same Web address following the Annual General Meeting. Since verbal contributions 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 2015

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

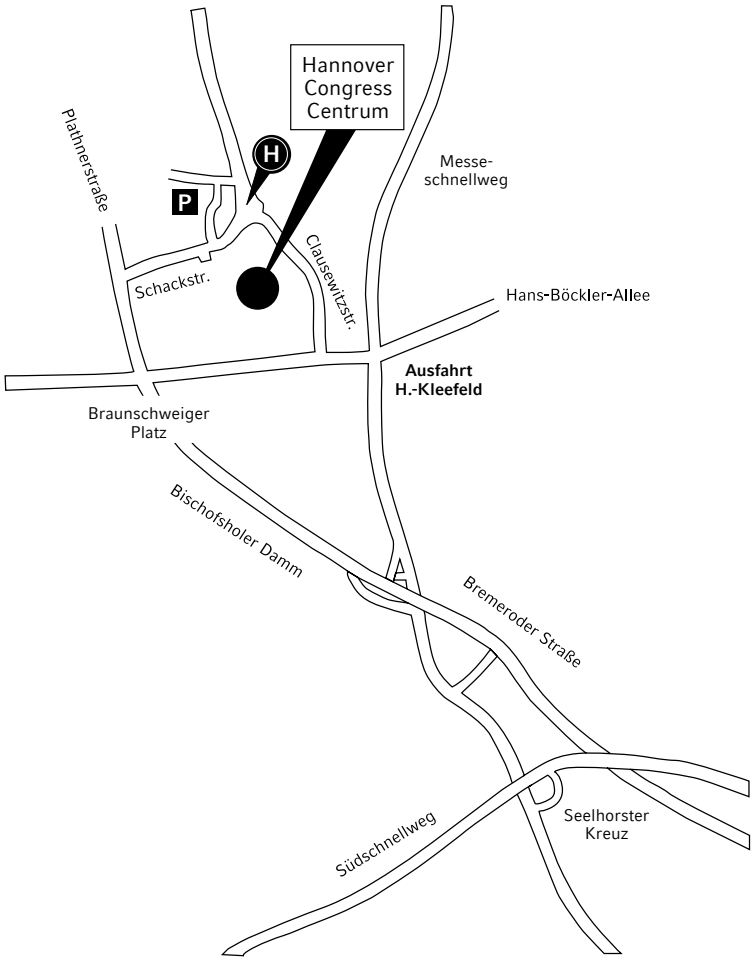
Exit the A7 motorway at the “Hannover-Süd” junction and continue along the A37/Messe-schnellweg. Take the exit labelled “H.-Kleefeld” and turn left, then right at the first traffic lights onto Clausewitzstraße. Parking on Schackstraße or parking deck HCC.

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. 10 minutes.

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

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

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