

# Company portrait

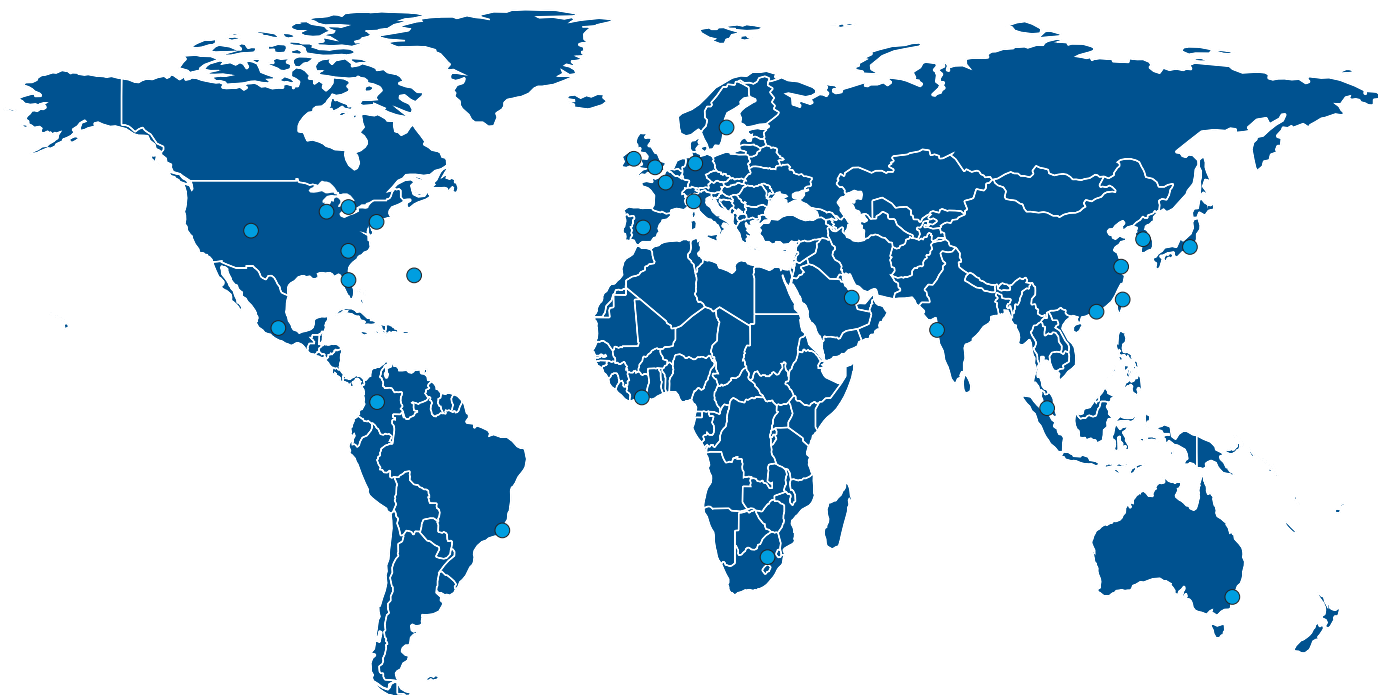
## About us

With gross premium of more than EUR 19 billion we are the third-largest reinsurer in the world. We transact all lines of property & casualty and life & health reinsurance and are present on all continents with 3,317 staff (valid: 31 December 2018). Established in 1966, our Group today has a network of more than 100 subsidiaries, branches and representative offices worldwide. In addition to the Home Office in Hannover with 1,434 employees (43% of the workforce), our major locations are in South Africa (479 employees; 14.4%), the United Kingdom (371 employees; 11.2%), the United States (293 employees;

8.8%) and Sweden (227 employees; 6.8%). Our subsidiary E+S Rückversicherung AG (E+S Rück) transacts the Group's German business.

Material changes in our Group structure are described in the Group Annual Report 2018 (notes 4.3-4.5). These include the major acquisitions and new formations, disposals and retirements as well as other corporate changes.

### Group worldwide

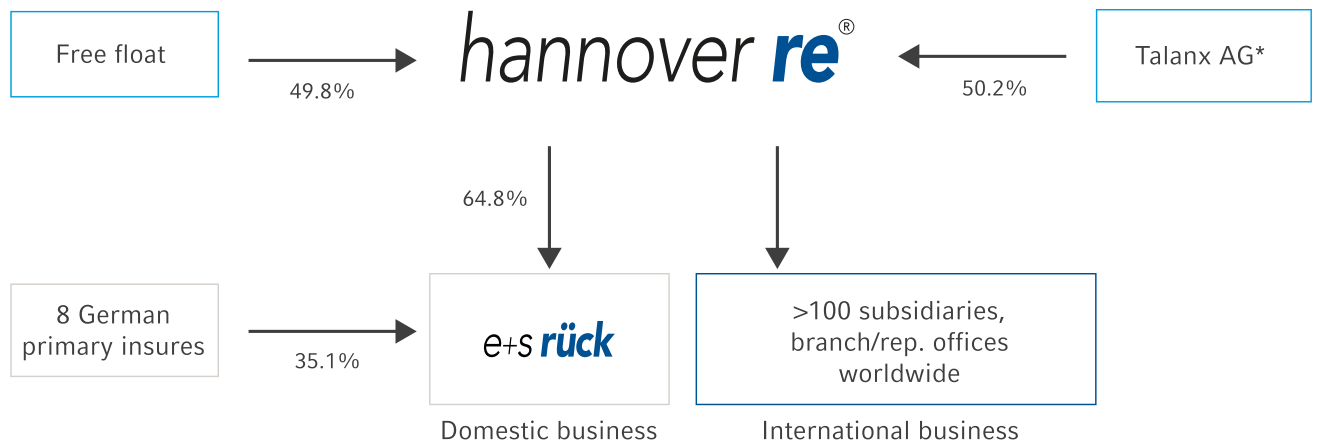


A complete list of our shareholdings is provided on page 186 et seq. of the notes to the Group Annual Report 2018. The addresses of the Hannover Re Group's international locations are to be found in the section Sites Global presence.

Hannover Rück SE is a European Company, Societas Europaea (SE), and is listed in the Prime Standard of the German stock exchange. The long-standing principal shareholder of our company is Talanx AG, which is majority-owned by Haftpflichtverband der Deutschen Indus-

trie V.a.G. (HDI). As a mutual insurance company, HDI's focus on long-term corporate success plays a positive part in sustainable value creation.

## Group structure supports the business model



\* Majority shareholder HDI V.a.G.

The rating agencies most relevant to the insurance industry have awarded both Hannover Re and E+S Rück very good financial strength ratings: Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior". Along with our excellent financial strength ratings, our high de-

gree of diversification, balanced risk management and comparatively low administrative expense ratio by industry standards all play a part in our enduring success.

### GRI Disclosures

102-2 , 102-4 , 102-5 , 102-7 , 102-10 , 201-1

### More information

[Strategy and Management](#)

[AR 2018: Business model](#)

## Business groups

Our Group is split into the strategic business groups of Property & Casualty and Life & Health reinsurance.

Of the total gross premium of EUR 19.2 billion written in 2018, 62% was attributable to property and casualty reinsurance and 38% to life and health reinsurance. Our business activities are subject to extensive legal requirements, compliance with which is overseen by the Federal Financial Supervisory Authority (BaFin).

An overview of the breakdown of gross premium by regions for the Property & Casualty reinsurance business group and by markets for the Life & Health reinsurance business group is published in our Annual Report.

In property and casualty reinsurance we assume risks from our clients in accordance with our margin-oriented underwriting policy. The risk transfer reduces the underwriting risks carried by our clients and opti-

mises their capital requirements, hence enabling them to increase their underwriting capacity and take on additional attractive risks.

A centralised underwriting policy combined with local talent is the key to our success, since in this way we are able to ensure consistent underwriting decisions. Our cycle management and our margin-driven underwriting policy constitute the basis for selective growth: we prefer to expand our market shares during hard market phases or following market-changing events when demand for (re)insurance protection is rising.

Thanks to a prudent reserving policy, broad diversification and our low expense ratio, we are one of the most profitable property and casualty reinsurers in the world.

### Key figures for Property & Casualty reinsurance

| in EUR million                   | 2018     | + / -<br>previous year | 2017     | 2016    | 2015    | 2014    |
|----------------------------------|----------|------------------------|----------|---------|---------|---------|
| Gross written premium            | 11,976.0 | +11.8%                 | 10,710.9 | 9,204.6 | 9,338.0 | 7,903.4 |
| Net premium earned               | 10,804.2 | +18.0%                 | 9,158.7  | 7,985.0 | 8,099.7 | 7,011.3 |
| Underwriting result <sup>2</sup> | 372.8    |                        | 15.5     | 503.1   | 452.4   | 371.9   |
| Net investment income            | 1,035.1  | -14.4%                 | 1,209.3  | 900.9   | 945.0   | 843.6   |
| Operating result (EBIT)          | 1,322.6  | +18.1%                 | 1,120.2  | 1,340.3 | 1,341.3 | 1,190.8 |
| Group net income                 | 929.1    | +11.0%                 | 837.3    | 949.9   | 914.7   | 829.1   |
| Earnings per share in EUR        | 7.70     | +11.0%                 | 6.94     | 7.88    | 7.58    | 6.88    |
| EBIT margin <sup>1</sup>         | 12.2%    |                        | 12.2%    | 16.8%   | 16.6%   | 17.0%   |
| Retention                        | 90.7%    |                        | 89.7%    | 88.5%   | 89.3%   | 90.6%   |
| Combined ratio <sup>2</sup>      | 96.5%    |                        | 99.8%    | 93.7%   | 94.4%   | 94.7%   |

<sup>1</sup> Operating result (EBIT) / net premium earned

<sup>2</sup> Including expenses on funds withheld and contract deposits

The business written in life and health reinsurance is split into the areas of financial solutions and risk solutions. The latter area is, in turn, differentiated according to the risk types of longevity, mortality and morbidity (strict "any occupation" disability and disability). Our clientele includes life and health insurers, banks, sales companies and pension funds.

Our customers benefit from reinsurance concepts and solutions that are tailored to their needs. By giving them access to our extensive databases we assist primary insurers with medical underwriting and pricing, among other things. We support promising growth companies with financing for their initially high business acquisition costs.

We offer reinsurance concepts designed for both growth markets and companies in transition and we seek to find alternative sales channels and solutions for risks that are difficult to quantify. Furthermore, we support products for underserved end consumers in the life and health insurance market. We cultivate our customer relationships as long-term partnerships with the goal of developing needs-based solutions for our customers.

We act responsively, flexibly, efficiently and undogmatically. This makes us one of the leading life and health reinsurers with a global presence.

#### Key figures for Life & Health reinsurance

| in EUR million              | 2018    | + / -<br>previous year | 2017    | 2016 <sup>1</sup> | 2015    | 2014    |
|-----------------------------|---------|------------------------|---------|-------------------|---------|---------|
| Gross written premium       | 7,200.4 | +1.7%                  | 7,079.6 | 7,149.0           | 7,730.9 | 6,458.7 |
| Net premium earned          | 6,484.8 | +0.2%                  | 6,472.8 | 6,425.0           | 6,492.4 | 5,411.4 |
| Investment income           | 491.8   | -12.3%                 | 560.6   | 638.9             | 709.2   | 614.2   |
| Claims and claims expenses  | 5,341.6 | -5.7%                  | 5,666.8 | 5,480.3           | 5,459.0 | 4,636.2 |
| Change in benefit reserve   | (50.8)  |                        | 0.6     | (83.0)            | 101.1   | 28.6    |
| Commissions                 | 1,263.6 | +16.8%                 | 1,081.8 | 1,020.4           | 1,075.1 | 946.4   |
| Own administrative expenses | 216.9   | +2.9%                  | 210.7   | 202.0             | 197.3   | 175.7   |
| Other income / expenses     | 172.1   | +0.9%                  | 170.6   | 67.1              | 35.9    | 25.1    |
| Operating result (EBIT)     | 275.9   | +12.5%                 | 245.2   | 343.3             | 405.1   | 263.8   |
| Net income after tax        | 185.9   | +7.7%                  | 172.6   | 252.9             | 289.6   | 205.0   |
| Earnings per share in EUR   | 1.54    | +7.7%                  | 1.43    | 2.10              | 2.40    | 1.70    |
| Retention                   | 90.7%   |                        | 91.7%   | 90.4%             | 84.2%   | 83.9%   |
| EBIT margin <sup>2</sup>    | 4.3%    |                        | 3.8%    | 5.3%              | 6.2%    | 4.9%    |

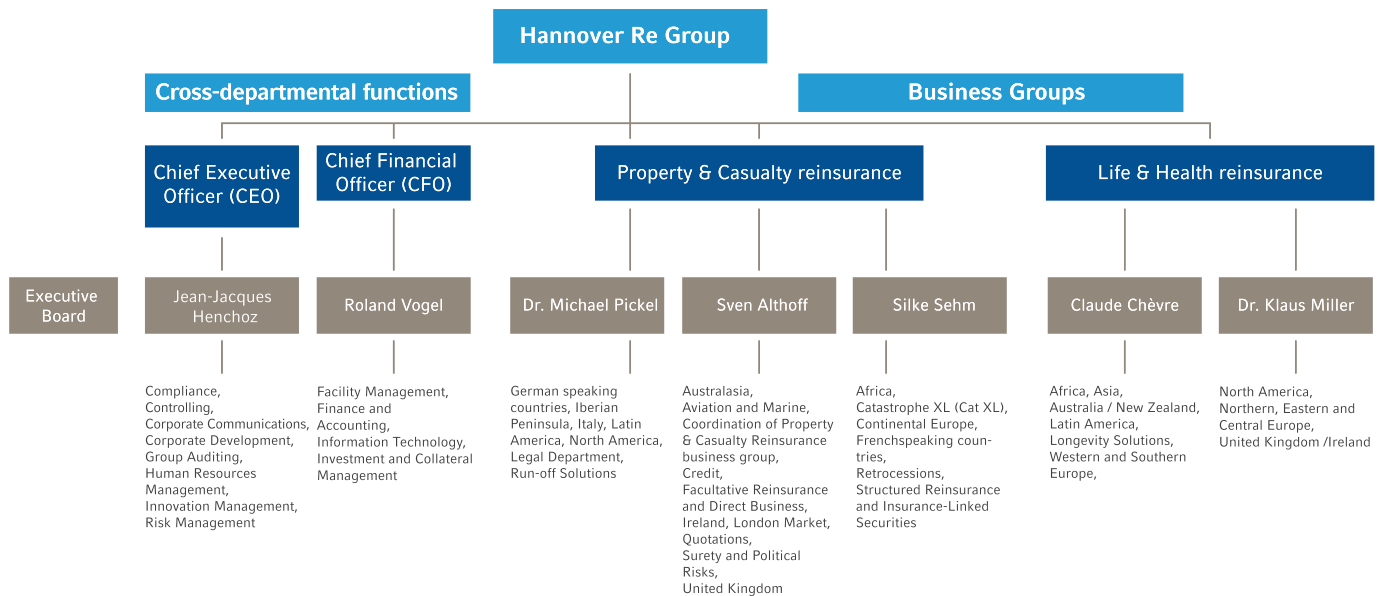
<sup>1</sup> Restated pursuant to IAS 8

<sup>2</sup> Operating result (EBIT) / net premium earned

We transact primary insurance in selected market niches as a complement to our core reinsurance activities. In this context, we always work together with partners from the primary insurance sector.

In addition to the regional and treaty departments, our Group's main organisational units are Innovation Management and Risk Management, Controlling as well as Finance and Accounting, Information Technology, Investments, Human Resources Management, Group Legal Services and Compliance, Group Auditing, Corporate Development, Corporate Communications and Facility Management.

## Operational Group structure



## GRI Disclosures

102-7 , 102-10

## More information

- [AR 2018: Life & Health reinsurance](#)
- [AR 2018: Property & Casualty reinsurance](#)
- [AR 2018: Notes 4.3](#)
- [AR 2018: Notes 4.4](#)
- [Website: Property and casualty reinsurance](#)
- [Website: Life and health reinsurance](#)

## Business performance

In the financial year just ended we generated Group Net income of EUR 1.06 billion (previous year: EUR 958.6 million) and hence not only achieved our profit target for 2018, but also posted a double-digit return on equity for the tenth year in succession. This should not, however, blind us to the fact that the financial year was a particularly challenging one. In property and casualty reinsurance, for example, we incurred above-average natural catastrophe losses that exceeded the budgeted level. Furthermore, in life and health reinsurance we had to absorb considerable one-time strains associated with actions taken to improve our US mortality Portfolio. The healthy Group net income that we were still able to deliver was assisted by outstanding investment income and the good underlying quality of our portfolio in both property & casualty and life & health reinsurance.

Our gross premium volume rose by 7.8% to EUR 19.2 billion (EUR 17.8 billion); adjusted for exchange rate effects, growth amounted to 11.6%. Net premium earned increased by 10.6% to EUR 17.3 billion (EUR 15.6 billion). In both life & health and property & casualty reinsurance we were also able to boost the operating result (EBIT) by double-digit percentages. The operating profit came in at EUR 1.6 billion

(EUR 1.4 billion). The earnings per share amounted to EUR 8.79 (EUR 7.95).

The shareholders' equity increased by 2.9% year-on-year to reach EUR 8.8 billion (EUR 8.5 billion). The total policyholders' surplus (including non-controlling interests and hybrid capital) grew by 2.4% to EUR 11.0 billion (EUR 10.8 billion). The book value per share thus stood at EUR 72.78 (EUR 70.72). The return on equity amounted to 12.2% (10.9%).

With the approval of the Annual General Meeting held on 8 May 2019, we distributed altogether around 60% of our Group net income for the 2018 financial year to our shareholders. The total distribution of EUR 633.1 million was split into an ordinary dividend of EUR 3.75 and a special dividend of EUR 1.50 per share.

Expenditures for wages and salaries in the financial year just ended were slightly higher than in the previous year at EUR 287.0 million (EUR 274.4 million).

### GRI Disclosures

102-2 , 102-7

### More information

 Product responsibility

 Website: Property and casualty reinsurance

 Website: Life and health reinsurance

# Key figures

## Key financial indicators

Based on our share's year-end closing price of EUR 117.70, the market capitalisation of the Group as at the end of the financial year amounted to EUR 14.2 billion and was thus EUR 1.5 billion – or

around 12.2% – higher than the previous year's figure of EUR 12.7 billion.

| Figures in EUR million                                  | 2018                       | + / -<br>previous year | 2017                     | 2016 <sup>1</sup>        | 2015                     | 2014                     |
|---|----------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Results</b>  |                            |                        |                          |                          |                          |                          |
| Gross written premium                                   | 19,176.4                   | +7.8%                  | 17,790.5                 | 16,353.6                 | 17,068.7                 | 14,361.8                 |
| Net premium earned                                      | 17,289.1                   | +10.6%                 | 15,631.7                 | 14,410.3                 | 14,593.0                 | 12,423.1                 |
| Net underwriting result                                 | (51.1)                     |                        | (488.5)                  | 115.9                    | 93.8                     | (23.69)                  |
| Net investment income                                   | 1,530.0                    | -13.7%                 | 1,773.9                  | 1,550.4                  | 1,665.1                  | 1,471.8                  |
| Operating profit (EBIT)                                 | 1,596.6                    | +17.0%                 | 1,364.4                  | 1,689.3                  | 1,755.2                  | 1,466.4                  |
| Group net income  | 1,059.5                    | +10.5%                 | 958.6                    | 1,171.2                  | 1,150.7                  | 985.6                    |
| <b>Balance sheet</b>                                    |                            |                        |                          |                          |                          |                          |
| Policyholders' surplus                                  | 11,035.1                   | +2.4%                  | 10,778.5                 | 11,231.4                 | 10,267.3                 | 10,239.5                 |
| Equity attributable to shareholders of Hannover Rück SE | 8,776.8                    | +2.9%                  | 8,528.5                  | 8,997.2                  | 8,068.3                  | 7,550.8                  |
| Non-controlling interests                               | 765.2                      | +0.9%                  | 758.1                    | 743.3                    | 709.1                    | 702.2                    |
| Hybrid capital  | 1,493.1                    | +0.1%                  | 1,492.0                  | 1,490.8                  | 1,489.9                  | 1,986.5                  |
| Investments (excl. funds withheld by ceding companies)  | 42,197.3                   | +5.3%                  | 40,057.5                 | 41,793.5                 | 39,346.9                 | 36,228.0                 |
| Total assets  | 64,508.6                   | +5.4%                  | 61,196.8                 | 63,594.5                 | 63,214.9                 | 60,457.6                 |
| <b>Share</b>  |                            |                        |                          |                          |                          |                          |
| Earnings per share (basic and diluted) in EUR           | 8.79                       | +10.5%                 | 7.95                     | 9.71                     | 9.54                     | 8.17                     |
| Book value per share in EUR                             | 72.78                      | +2.9%                  | 70.72                    | 74.61                    | 66.90                    | 62.61                    |
| Dividend  | 633.1                      | +5.0%                  | 603.0                    | 603.0                    | 572.8                    | 512.5                    |
| Dividend per share in EUR                               | 3.75 + 1.50 <sup>2,3</sup> | +5.0%                  | 3.50 + 1.50 <sup>3</sup> | 3.50 + 1.50 <sup>3</sup> | 3.25 + 1.50 <sup>3</sup> | 3.00 + 1.25 <sup>3</sup> |
| Share price at year-end in EUR                          | 117.70                     | +12.2%                 | 104.90                   | 102.80                   | 105.65                   | 74.97                    |
| Market capitalisation at year-end                       | 14,194.3                   | +12.2%                 | 12,650.6                 | 12,397.4                 | 12,741.1                 | 9,041.2                  |

|   | 2018  | + / -<br>previous<br>year | 2017  | 2016 <sup>1</sup> | 2015  | 2014  |
|---|-------|---------------------------|-------|-------------------|-------|-------|
| Figures in EUR million  |       |                           |       |                   |       |       |
| <b>Ratios</b>   |       |                           |       |                   |       |       |
| Combined ratio (property and casualty reinsurance) <sup>4</sup>                                   | 96.5% |                           | 99.8% | 93.7%             | 94.4% | 94.7% |
| Large losses as percentage of net premium earned (property and casualty reinsurance) <sup>5</sup> | 7.9%  |                           | 12.3% | 7.8%              | 7.1%  | 6.1%  |
| Retention   | 90.7% |                           | 90.5% | 89.3%             | 87.0% | 87.6% |
| Return on investment (excl. funds withheld by ceding companies) <sup>6</sup>                      | 3.2%  |                           | 3.8%  | 3.0%              | 3.5%  | 3.3%  |
| EBIT margin <sup>7</sup>  | 9.2%  |                           | 8.7%  | 11.7%             | 12.0% | 11.8% |
| Return on equity (after tax)  | 12.2% |                           | 10.9% | 13.7%             | 14.7% | 14.7% |

<sup>1</sup> Restated pursuant to IAS 8

<sup>2</sup> Proposed dividend

<sup>3</sup> Dividend of EUR 3.75 plus special dividend of EUR 1.50 for 2018, Dividend of EUR 3.50 plus special dividend of EUR 1.50 for 2017, dividend of EUR 3.50 plus special dividend of EUR 1.50 for 2016, dividend of EUR 3.25 plus special dividend of EUR 1.50 for 2015 and dividend of EUR 3.00 plus special dividend of EUR 1.25 for 2014

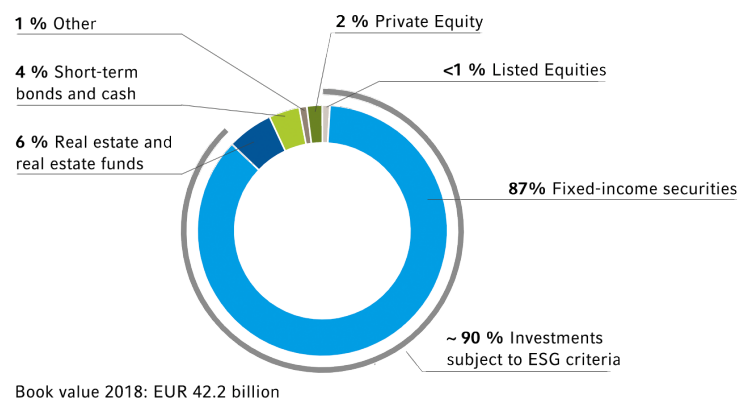
<sup>4</sup> Including expenses on funds withheld and contract deposits

<sup>5</sup> 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

<sup>6</sup> Excluding effects from ModCo derivatives

<sup>7</sup> Operating result (EBIT) / net premium earned

#### Asset allocation as at 31 December 2018





## Key personnel indicators

### Key personnel indicators<sup>2</sup> of Hannover Re Group and Hannover location

|  | 2018  | + / –<br>previous year | 2017  | 2016 <sup>1</sup> | 2015  | 2014  |
|--|-------|------------------------|-------|-------------------|-------|-------|
| <b>Hannover Re Group</b>                     |       |                        |       |                   |       |       |
| Number of employees                          | 3,317 | +2.0%                  | 3,251 | 2,893             | 2,568 | 2,534 |
| Women  | 1,759 | +2.5%                  | 1,716 | 1,403             | 1,313 | 1,303 |
| Men  | 1,558 | +1.5%                  | 1,535 | 1,490             | 1,255 | 1,231 |
| <b>Hannover location</b>                     |       |                        |       |                   |       |       |
| Number of employees                          | 1,434 | +3.5%                  | 1,385 | 1,349             | 1,337 | 1,289 |
| Age structure                                |       |                        |       |                   |       |       |
| Up to age 29                                 | 141   | +3.7%                  | 136   | 153               | 165   | 160   |
| Ages 30 to 49                                | 864   | –0.6%                  | 869   | 869               | 864   | 855   |
| Ages 50 or older                             | 421   | +10.8%                 | 380   | 327               | 308   | 274   |
| Proportion of women in management positions  | 15.6% | +0.2%p                 | 15.4% | 16.3%             | 16.0% | 17.0% |
| Average number of training days per employee | 4.4   | 10.0%                  | 4.0   | 6.1               | 6.1   | 4.3   |
| Staff turnover rate                          | 4.1%  | +2.2%p                 | 1.9%  | 3.1%              | 2.5%  | 1.5%  |
| Absenteeism                                  | 4.0%  | +0.2%p                 | 3.8%  | 3.9%              | 3.8%  | 3.6%  |

<sup>1</sup> Until 2015 inclusive the Group-wide headcount refers only to employees working at Group companies allocable to the operational insurance business. From 2016 onwards the employees of all companies included in the financial statement of the Hannover Re Group are counted.

<sup>2</sup> The key personnel indicators are calculated according to headcount. In this context, we consider the consolidated group in accordance with the requirements of IFRS 10 "Consolidated Financial Statements" on the basis of a consistent consolidation model for all companies that defines control without regard to whether it arises out of company law, contractual or economic circumstances. Group companies are consolidated with effect from the date on which Hannover Re gains control over them. The total number of employees also includes trainees at the Hannover location.

## Key environmental indicators

### Key environmental indicators at the Hannover location

|   | 2018 <sup>1</sup> | + / -<br>previous year | 2017 <sup>1</sup> | 2016 <sup>1</sup>       | 2015 <sup>1</sup> | 2014 <sup>2</sup> |
|---|-------------------|------------------------|-------------------|-------------------------|-------------------|-------------------|
| Total workforce   | 3,317             | +2.0%                  | 3,251             | 2,893 <sup>3</sup>      | 2,568             | 2,534             |
| Employees at the Hannover location  | 1,434             | +3.5%                  | 1,385             | 1,349                   | 1,337             | 1,289             |
| Electricity (in MWh)  | 7,123.23          | -19.3%                 | 8,825.13          | 9,008.65                | 8,868.35          | 8,969.98          |
| Heat (in MWh)   | 2,932.68          | -0.7%                  | 2,922.35          | 3,073.04                | 2,746.70          | 2,748.01          |
| Water (in m³)   | 13,223            | +8.9%                  | 12,146            | 16,664                  | 17,088            | 15,176            |
| Paper (in sheet)  | 4,097,780         | -22.9%                 | 5,317,310         | 5,753,750               | 6,600,810         | 7,551,200         |
| Waste from business operations (in kg) <sup>4</sup>                               | 159,840           | +2.9%                  | 155,290           | 153,530                 | 153,100           | 189,710           |
| Business trips (in km)  | 20,363,545        | +1.2%                  | 20,121,082        | 20,234,086 <sup>6</sup> | 20,530,043        | 20,447,867        |
| CO <sub>2</sub> emissions (in t) <sup>5</sup>                                     | 8,390             | +1.3%                  | 8,283             | 8,365 <sup>6</sup>      | 8,581             | 7,798             |
| Data capture percentage of the environmental indicators (in % of Group employees) | 43.2%             | +0.6%p                 | 42.6%             | 46.6%                   | 52.1%             | 50.9%             |

<sup>1</sup> All premises at the Hannover location (Karl-Wiechert-Allee 50 and 57, Roderbruchstraße 21 and 26 as well as infant daycare centre)

<sup>2</sup> All premises at the Hannover location (Karl-Wiechert-Allee 50 and 57 (pro rata), Roderbruchstraße 21 and 26 as well as infant daycare centre)

<sup>3</sup> Until 2015 inclusive the Group-wide headcount refers only to employees working at Group companies allocable to the operational insurance business. From 2016 onwards the employees of all companies included in the financial statement of the Hannover Re Group are counted.

<sup>4</sup> A new basis of calculation of organic waste (1 l organic waste = 0,25 kg) leads to adjusted data.

<sup>5</sup> Radiative Forcing Index: 2.7 concerning flights

<sup>6</sup> The present figures differ from those published in the Sustainability Report 2016 due to retrospective adjustment of the number of kilometres actually flown on business trips. This in turn necessitated an adjustment of the data on CO<sub>2</sub> emissions.

### GRI Disclosures

102-7 , 102-8 , 404-1

## Executive Board



**Ulrich Wallin**  
2009 - 8 May 2019 Chief Executive Officer  
Member of the Executive Board since 2001

Curriculum Vitae



**Jean-Jacques Henchoz**  
**Chief Executive Officer**  
Member of the Executive Board since 1 April 2019 and Chief Executive Officer since 9 May 2019

Curriculum Vitae

Compliance  
Controlling  
Innovation Management  
Human Resources Management  
Group Auditing  
Risk Management  
Corporate Development  
Corporate Communications



**Roland Vogel**  
**Chief Financial Officer**  
Member of the Executive Board since 2011

Curriculum Vitae

Finance and Accounting  
Information Technology  
Investment and Collateral Management  
Facility Management



**Claude Chèvre**  
Member of the Executive Board since 2011

Curriculum Vitae

Life & Health reinsurance

- Africa, Asia, Australia/New Zealand, Latin America, Western and Southern Europe
- Longevity Solutions



**Dr. Klaus Miller**  
Member of the Executive Board since 2010

Curriculum Vitae

Life & Health reinsurance

- United Kingdom/Ireland, North America, Northern, Eastern and Central Europe



**Dr. Michael Pickel**  
Chief Executive Officer of E+S Rückversicherung AG since 1 March 2019  
Member of the Executive Board since 2000

Curriculum Vitae

Group Legal Services  
Run-Off Solutions  
Property & Casualty reinsurance: German speaking countries, Iberian Peninsula, Italy, Latin America, North America



#### Sven Althoff

Member of the Executive Board since 2014

Curriculum Vitae

Property & Casualty reinsurance: Asia, Australia and Near East, Aviation and Marine, Credit, Surety and Political Risks, United Kingdom, Ireland, London Market, Facultative reinsurance and Direct Business

Coordination of Property & Casualty reinsurance business group Quotations



#### Jürgen Gräber

Member of the Executive Board since 1997

Until 9 November 2018 Global reinsurance

- Worldwide Treaty reinsurance
- Catastrophe XL (Cat XL)
- Structured reinsurance and Insurance-Linked Securities

Coordination of Property & Casualty reinsurance business group Quotations Retrocessions



#### Silke Sehm

Member of the Executive Board since 6 March 2019

Curriculum Vitae

Property & Casualty reinsurance: Continental Europe, Africa, Structured reinsurance and Insurance-Linked Securities, Catastrophe XL (Cat XL) Retrocessions

#### More information

 [Management structure](#)

 [AR 2018: Enterprise management](#)  
 [Website: Executive Board](#)

# Supervisory Board

Information regarding the composition of the Supervisory Board is provided below. The Annual General Meeting held on 8 May 2019 elected the shareholder representatives for the Supervisory Board of Hannover Re in accordance with the regular schedule. Dr. Michael Ollmann was elected as a new member of the Supervisory Board; he succeeds Dr. Immo Querner, whose departure led to an increase in the number of independent members of the Supervisory Board. The other currently serving Supervisory Board members were confirmed in office. Following the Annual General Meeting the constituent meeting of the Supervisory Board in its new composition was held, at which Torsten Leue was elected as the new Chairman of the Supervisory

Board. He succeeds Herbert Haas, who had chaired the Supervisory Board since 5 May 2009. Mr. Haas will continue to serve as a member of the Supervisory Board. The list below includes memberships of legally required supervisory boards and comparable control boards at other domestic and foreign business enterprises as at 8 May 2019.

Further information regarding the members of the Supervisory Board for the 2018 financial year are contained in the Annual Report of Hannover Rück SE.

## Thorsten Leue<sup>1,2,3</sup>

First appointed: 2018

Hannover

**Chairman of the Supervisory Board since 8 May 2019**

(until 8 May 2019 Deputy Chairman of the Supervisory Board)

### Other seats on supervisory boards and comparable control boards

- Chief Executive Officer HDI Haftpflichtverband der Deutschen Industrie V. a. G., Hannover
- Chief Executive Officer Talanx AG, Hannover
- Chairman of the Supervisory Board HDI Global SE, Hannover
- Chairman of the Supervisory Board HDI Kundenservice AG, Cologne
- Chairman of the Supervisory Board HDI International AG, Hannover
- Chairman of the Supervisory Board HDI Deutschland AG, Hannover
- Chairman of the Supervisory Board HDI Service AG, Hannover
- Member of the Advisory Board E+S Rückversicherung AG, Hannover<sup>4</sup>

## Herbert K. Haas<sup>1,2,3</sup>

First appointed: 2002

Burgwedel

**Deputy Chairman of the Supervisory Board since 8 May 2019**

(until 8 May 2019 Chairman of the Supervisory Board)

### Other seats on supervisory boards and comparable control boards

- Chairman of the Supervisory Board E+S Rückversicherung AG, Hannover
- Chairman of the Supervisory Board Talanx AG, Hannover
- Chairman of the Supervisory Board HDI V.a.G., Hannover

## Natalie Bani Ardalan

First appointed: 2019

Hannover

(since May 2019)

**Employee**

### Other seats on supervisory boards and comparable control boards

- No other seats

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## Frauke Heitmüller<sup>5</sup>

First appointed: 2012

Hannover

**Employee**

### Other seats on supervisory boards and comparable control boards

- No other seats

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## Ilka Hundeshagen

First appointed: 2019

Hannover

(since 8 May 2019)

**Employee**

### Other seats on supervisory boards and comparable control boards

- No other seats

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## Dr. Ursula Lipowsky<sup>2</sup>

First appointed: 2018

Munich

**Freelance consultant**

### Other seats on supervisory boards and comparable control boards

- Member of the Supervisory Board Mecklenburgische Krankenversicherungs-AG, Hannover
- Member of the Supervisory Board Mecklenburgische Lebensversicherungs-AG, Hannover
- Member of the Supervisory Board Württembergische Lebensversicherung AG, Stuttgart

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## Dr. Michael Ollmann

First appointed: 2019

Hannover

(since 8 May 2019)

**Independent management consultant**

## Other seats on supervisory boards and comparable control boards

- Chairman of the Supervisory Board HanseMerkur Allgemeine Versicherung AG<sup>6</sup>
- Chairman of the Supervisory Board HanseMerkur Lebensversicherung AG<sup>6</sup>
- Chairman of the Supervisory Board HanseMerkur Reiseversicherung AG<sup>6</sup>
- Deputy Chairman of the Supervisory Board HanseMerkur Holding AG<sup>6</sup>
- Deputy Chairman of the Supervisory Board HanseMerkur Krankenversicherung AG<sup>6</sup>
- Deputy Chairman of the Supervisory Board HanseMerkur Krankenversicherung a. G.<sup>6</sup>
- Member of the Supervisory Board HDI International AG
- Member of the Supervisory Board HDI Global SE

## Dr. Andrea Pollak<sup>3</sup>

First appointed: 2011

Vienna, Austria

**Independent management consultant**

## Other seats on supervisory boards and comparable control boards

- Deputy Chairwoman of the Supervisory Board Fronius International GmbH, Pettenbach, Austria<sup>4</sup>

## Dr. Erhard Schipporeit<sup>1</sup>

First appointed: 2007

Hannover

**Member of various supervisory boards**

## Other seats on supervisory boards and comparable control boards

- Chairman of the Supervisory Board Innogy SE, Essen
- Member of the Supervisory Board BDO AG, Hamburg
- Member of the Supervisory Board Fuchs Petrolub SE, Mannheim
- Member of the Supervisory Board HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover
- Member of the Supervisory Board RWE AG, Essen
- Member of the Supervisory Board SAP SE, Walldorf<sup>7</sup>
- Member of the Supervisory Board Talanx AG, Hannover

<sup>1</sup> Member of the Standing Committee

<sup>2</sup> Member of the Finance and Audit Committee

<sup>3</sup> Member of the Nomination Committee

<sup>4</sup> Memberships of comparable control boards at other domestic and foreign business enterprises

<sup>5</sup> Staff representative

<sup>6</sup> All Supervisory Board memberships and thus also the offices as Chairman of the respective Supervisory Board ended at the end of the respective Annual General Meetings on 28 and 29 June 2019.

<sup>7</sup> This membership of the Supervisory Board ended at the close of the SAP SE Annual General Meeting on May 15, 2019.

## GRI Disclosures

102-22 , 102-23

## More information

 Management structure

 [AR 2018: Report of the Supervisory Board](#)

 [AR 2018: Enterprise management](#)

 [Website: Supervisory Board](#)