

# Company portrait

## About us

With gross premium of more than EUR 17 billion we are the fourth-largest reinsurer in the world. We transact all lines of property & casualty and life & health reinsurance and are present on all continents with roughly 3,300 staff. We can look back on over 50 successful years in the reinsurance business. Established in 1966, our Group today has a network of more than 140 subsidiaries, branches and representative offices worldwide. Our subsidiary E+S Rück transacts the German business of our Group.

The rating agencies most relevant to the insurance industry have awarded both Hannover Re and E+S Rück outstanding financial strength ratings: Standard & Poor's "AA-" (Very Strong) and A.M. Best "A+" (Superior). Along with our excellent financial strength ratings, our high degree of diversification, balanced risk management and comparatively low administrative expense ratio by industry standards all play a part in our enduring success.

Our profit and growth targets are pivotal to the Group strategy. Profitability and value creation are the foundations of our sustainable development in the interests of our clients, shareholders, employees and business partners. With this in mind, our goal is to achieve economic success while at the same time respecting the needs of our staff, society and the environment. Our objectives are reviewed in a three-year cycle and adjusted as necessary. Non-financial targets are specified in

more concrete detail in, among other things, the sustainability strategy.

We conduct our insurance business with the lowest administrative expenses in our industry, thereby generating competitive advantages to the benefit of our clients and shareholders. This is made possible by, among other things, lean organisational structures and a uniform global IT infrastructure. In addition, we have put in place centralised underwriting in property and casualty reinsurance, which is written out of Hannover. With a view to optimising our cost of capital we focus on the efficient allocation of our capital, including the use of hybrid capital. This enables us to generate above-average profitability, while at the same time offering our clients reinsurance protection on competitive terms.

Through the acceptance of reinsurance risks with largely little or no correlation across all lines of business and based on our global presence, we are able to achieve broad diversification and hence an efficient balance of risks. In conjunction with our capital management, this is the key to our comparatively low cost of capital.

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.

### More information



Strategy and Management



AR 2017: Business model

## Organisational profile

### Operational Group structure

Our Group is organised according to strategic business groups, i.e. split into Property & Casualty and Life & Health reinsurance.

Of the total gross premium of EUR 17.8 billion written in 2017, 60% was attributable to property and casualty reinsurance and 40% to life and health reinsurance. Our products and solutions are subject to extensive legal regulations. We consistently comply with legal provisions and exceed them in many areas in keeping with our own internal standards.

An overview of the breakdown of gross premium by regions for the property and casualty reinsurance business group and by markets for the life and health reinsurance business group is published in our Annual Report.

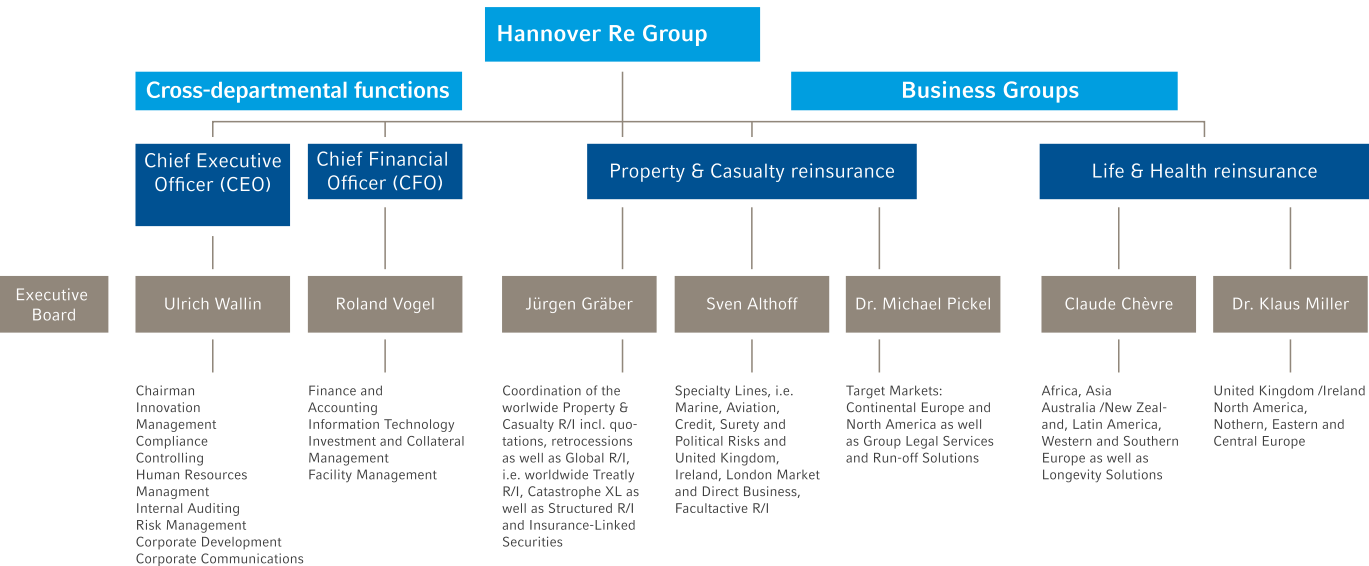
In property and casualty reinsurance we assume risks from our clients in accordance with our margin-oriented underwriting policy and thereby enable them to reduce their underwriting risks. Reflecting the areas of Board responsibility, we break this business group down into three subsegments:

1. our defined target markets, namely Continental Europe and North America,
2. specialty lines, i.e. marine, aviation, credit, surety and political risks, facultative reinsurance as well as the United Kingdom, Ireland, London Market and direct business,
3. global reinsurance, i.e. worldwide treaty reinsurance, natural catastrophe business as well as structured reinsurance and insurance-linked securities (ILS).

We split the business written in life and health reinsurance 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. Our clientele includes life and health insurers, banks, sales companies and pension funds.

In addition to the regional and treaty departments, the 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



R/I = Reinsurance

## The Group worldwide

Hannover Re's infrastructure is comprised of more than 140 subsidiaries, affiliates, branches and representative offices around the world with a total workforce of 3,251 (valid: 31 December 2017). In addition to the Home Office in Hannover with 1,385 employees (42.6% of the workforce), our major locations are in South Africa (488 employees; 15%), the United Kingdom (386 employees; 11.9%) as

well as the United States (290 employees; 8.9%) and Sweden (199 employees; 6.1%).

Material changes in our Group structure are described in the Group Annual Report 2017 (Notes 4.3-4.5). These include the major acquisitions and new formations, disposals and retirements as well as other corporate changes.

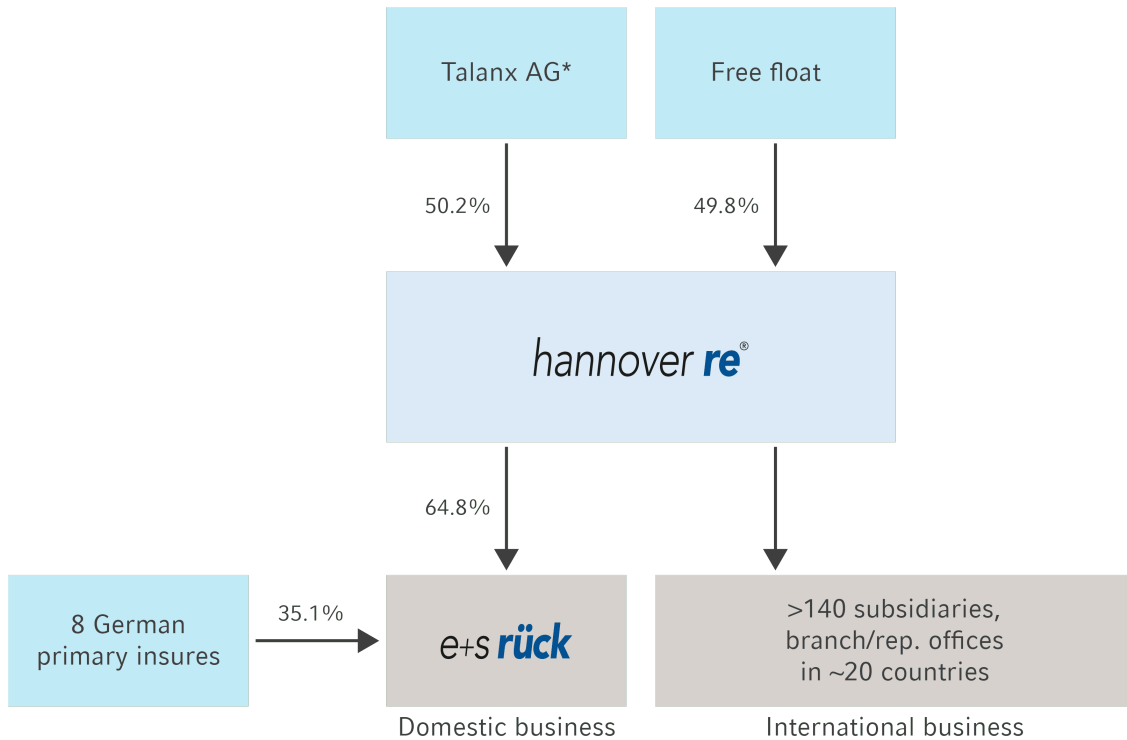
### The Group worldwide



A complete list of our shareholdings is provided on [page 170 et seq. of the notes](#) in our Annual Report 2017. The addresses of the Hannover Re Group's international locations are to be found in the section "Further information" on [page 262 et seq.](#)

## Shareholder structure

Our company is an European Company, Societas Europaea (SE). The long-standing principal shareholder of our company is Talanx AG, which is majority-owned by "Haftpflichtverband der Deutschen Industrie" (HDI). As a mutual insurance company, HDI's focus on long-term corporate success plays a positive part in sustainable value creation.



\* Majority shareholder HDIV.a.G.

### GRI Disclosures

102-01 , 102-03 , 102-04 , 102-05 , 102-06 , 102-07 , 102-10 , 201-1

### More information

- [AR 2017: Life & Health reinsurance](#)
- [AR 2017: Property & Casualty reinsurance](#)
- [AR 2017: Notes 4.3](#)
- [AR 2017: Notes 4.4](#)
- [AR 2017: Notes 4.5](#)
- [Website: Shareholder structure](#)

## Product portfolio

### Property & Casualty reinsurance

In property and casualty reinsurance we assume risks from primary insurers in accordance with our margin-oriented underwriting policy. This risk transfer reduces the underwriting risks carried by our clients and optimises their capital requirement. In this way, our clients can increase their underwriting capacity and take on additional attractive risks.

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. Our value proposition encompasses:

- Customised solutions: Comprehensive range of products that we tailor to the needs of our customers
- Solution-driven: Constant monitoring of the markets in order to identify promising trends and lines of business
- Flexible organisation: Utilisation of all sales channels, i.e. both direct contacts and through intermediaries
- Fair and accessible: Short communication channels to our clients facilitate quick solutions

A centralised underwriting policy combined with local talent is the key to our success, enabling us to ensure consistent underwriting decisions. Our cycle management and our underwriting policy geared to target margins constitute the basis for selective growth: we prefer to expand our market shares during hard market phases or following market-changing.

#### Key figures for Property & Casualty reinsurance

in EUR million	2017	+ / - previous year	2016	2015	2014	2013
Gross written premium	10,710.9	+16.4%	9,204.6	9,338.0	7,903.4	7,817.9
Net premium earned	9,158.7	+14.7%	7,985.0	8,099.7	7,011.3	6,866.3
Underwriting result <sup>2</sup>	15.5	-96.9%	503.1	452.4	371.9	350.5
Net investment income	1,209.3	+34.2%	900.9	945.0	843.6	781.2
Operating result (EBIT)	1,120.2	-16.4%	1,340.3	1,341.3	1,190.8	1,061.0
Group net income	837.3	-11.8%	949.9	914.7	829.1	807.7
Earnings per share in EUR	6.94	-11.8%	7.88	7.58	6.88	6.70
EBIT margin <sup>1</sup>	12.2%		16.8%	16.6%	17.0%	15.5%
Retention	89.7%		88.5%	89.3%	90.6%	89.9%
Combined ratio <sup>2</sup>	99.8%		93.7%	94.4%	94.7%	94.9%

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

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

## Life & Health reinsurance

In life and health reinsurance we similarly offer our customers reinsurance concepts and solutions that are tailored to their needs. By giving them access to our extensive databases we assist primary insurers with, among other things, medical underwriting and pricing. We support promising start-ups with financing to cover their initially high business acquisition costs.

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

- Financial solutions: these include both standardised solutions and tailor-made reinsurance structures. The goal is to optimise capital and liquidity management for our customers
- Risk solutions: competitive conditions, capacity and reinsurance solutions for all types of underwriting risks
- Longevity (longevity risks, annuities)
- Mortality
- Morbidity (health and disability products)
- Reinsurance services: a range of individualised services, e.g. for optimising sales and underwriting processes

We offer reinsurance concepts 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.

The total number of services that we offer cannot be specified owing to the complex, specialised and in some cases individually tailored contractual arrangements.

### Key figures for Life & Health reinsurance

in EUR million	2017	+ / - previous year	2016 <sup>1</sup>	2015	2014	2013
Gross written premium	7,079.6	-1.0%	7,149.0	7,730.9	6,458.7	6,145.4
Net premium earned	6,472.8	+0.7%	6,425.0	6,492.4	5,411.4	5,359.8
Investment income	560.6	-12.3%	638.9	709.2	614.2	611.5
Claims and claims expenses	5,666.8	+3.4%	5,480.3	5,459.0	4,636.2	4,305.7
Change in benefit reserve	0.6	-100.7%	-83.0	101.1	28.6	146.5
Commissions	1,081.8	+5.8%	1,022.8	1,075.1	946.4	1,169.0
Own administrative expenses	210.7	+4.3%	202.0	197.3	175.7	156.7
Other income / expenses	170.6	+154.1%	67.1	35.9	25.1	-42.9
Operating result (EBIT)	245.2	-28.6%	343.3	405.1	263.8	150.5
Net income after tax	172.6	-31.7%	252.9	289.6	205.0	164.2
Earnings per share in EUR	1.43	-31.7%	2.10	2.40	1.70	1.36
Retention	91.7%		90.4%	84.2%	83.9%	87.7%
EBIT margin <sup>2</sup>	3.8%		5.3%	6.2%	4.9%	2.8%

<sup>1</sup> Restated pursuant to IAS 8 (cf. section > 3.1 of the notes of the Annual Report 2017)

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

### GRI Disclosures

102-02 , 102-07

### More information

 Product responsibility

 Website: Property and casualty reinsurance

 Website: Life and health reinsurance

## Key figures

Based on the year-end closing price of EUR 104.90, the market capitalisation of our Group as at the end of the financial year amounted to

EUR 12.7 billion and was thus EUR 0.3 billion – or around 2% – higher than the previous year's figure of EUR 12.4 billion.

Figures in EUR million	2017	+ / - previous year	2016 <sup>1</sup>	2015	2014	2013
<b>Results</b>						
Gross written premium	17,790.5	+8.8%	16,353.6	17,068.7	14,361.8	13,963.4
Net premium earned	15,631.7	+8.5%	14,410.3	14,593.0	12,423.1	12,226.7
Net underwriting result	(488.5)		115.9	93.8	(23.6)	(83.0)
Net investment income	1,773.9	+14.4%	1,550.4	1,665.1	1,471.8	1,411.8
Operating profit (EBIT)	1,364.4	-19.2%	1,689.3	1,755.2	1,466.4	1,229.1
Group net income	958.6	-18.2%	1,171.2	1,150.7	985.6	895.5
<b>Balance sheet</b>						
Policyholders' surplus	10,778.5	-4.0%	11,231.4	10,267.3	10,239.5	8,767.9
Equity attributable to shareholders of Hannover Rück SE	8,528.5	-5.2%	8,997.2	8,068.3	7,550.8	5,888.4
Non-controlling interests	758.1	+2.0%	743.3	709.1	702.2	641.6
Hybrid capital	1,492.0	+0.1%	1,490.8	1,489.9	1,986.5	2,237.8
Investments (excl. funds withheld by ceding companies)	40,057.5	-4.2%	41,793.5	39,346.9	36,228.0	31,875.2
Total assets	61,196.8	-3.8%	63,594.5	63,214.9	60,457.6	53,915.5
<b>Share</b>						
Earnings per share (basic and diluted) in EUR	7.95	-18.2%	9.71	9.54	8.17	7.43
Book value per share in EUR	70.72	-5.2%	74.61	66.90	62.61	48.83
Dividend	603.0	–	603.0	572.8	512.5	361.8
Dividend per share in EUR	3.50 + 1.50 <sup>2</sup>	–	3.50 + 1.50 <sup>2</sup>	3.25 + 1.50 <sup>2</sup>	3.00 + 1.25 <sup>2</sup>	3.00
Share price at year-end in EUR	104.90	+2.0%	102.80	105.65	74.97	62.38
Market capitalisation at year-end	12,650.6	+2.0%	12,397.4	12,741.1	9,041.2	7,522.8

Figures in EUR million	2017	+ / - previous year	2016 <sup>1</sup>	2015	2014	2013
<b>Ratios</b>						
Combined ratio (property and casualty reinsurance) <sup>3</sup>	99.8%		93.7%	94.4%	94.7%	94.9%
Large losses as percentage of net premium earned (property and casualty reinsurance) <sup>4</sup>	12.3%		7.8%	7.1%	6.1%	8.4%
Retention	90.5%		89.3%	87.0%	87.6%	89.0%
Return on investment (excl. funds withheld by ceding companies) <sup>5</sup>	3.8%		3.0%	3.5%	3.3%	3.4%
EBIT margin <sup>6</sup>	8.7%		11.7%	12.0%	11.8%	10.1%
Return on equity (after tax)	10.9%		13.7%	14.7%	14.7%	15.0%

<sup>1</sup> Restated pursuant to IAS 8 (cf. section > 3.1 of the notes of the Annual Report 2017)

<sup>2</sup> 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>3</sup> Including expenses on funds withheld and contract deposits

<sup>4</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>5</sup> Excluding effects from ModCo derivatives

<sup>6</sup> Operating result (EBIT) / net premium earned

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

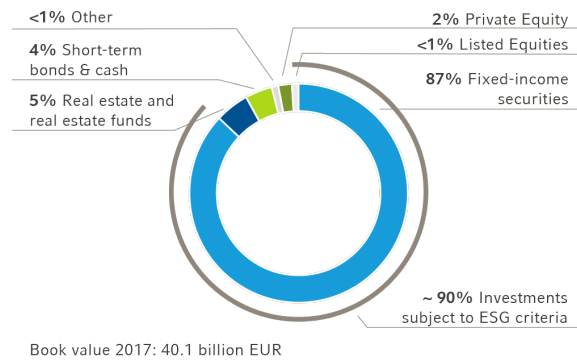
	2017	+ / - previous year	2016 <sup>1</sup>	2015	2014	2013	2012
<b>Hannover Re Group</b>							
Number of employees	3,251	+12.4 %	2,893	2,568	2,534	2,419	2,312
Women	1,716	+22.3 %	1,403	1,313	1,303	1,243	1,192
Men	1,535	+3.0 %	1,490	1,255	1,231	1,176	1,120
<b>Hannover location</b>							
Number of employees	1,385	+2.7 %	1,349	1,337	1,289	1,219	1,164
Age structure							
Up to age 29	136	-11.1 %	153	165	160	149	141
Ages 30 to 49	869	–	869	864	855	814	789
Ages 50 to 69	380	+16.2 %	327	308	274	256	234
Proportion of women in management positions	15.4 %	-0.9 %-Pkt.	16.3 %	16.0 %	17.0 %	15.6 %	16.8 %
Average number of training days per employee	4.0	-34.4 %	6.1	6.1	4.3	3.7	5.0
Staff turnover rate	1.9 %	-1.2 %-Pkt.	3.1 %	2.5 %	1.5 %	2.8 %	2.8 %
Absenteeism	3.8 %	-0.1 %-Pkt.	3.9 %	3.8 %	3.6 %	3.4 %	3.5 %

<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.



### Asset allocation as at 31 December 2017



### Key environmental indicators at the Hannover location

	2017 <sup>1</sup>	+ / - previous year	2016 <sup>1</sup>	2015 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>
Total workforce	3,251	+12.4 %	2,893 <sup>3</sup>	2,568	2,534	2,419
Employees at the Hannover location	1,385	+2.7 %	1,349	1,337	1,289	1,219
Electricity (in kWh)	8,825,131	-2.0 %	9,008,650	8,868,345	8,969,975	9,114,482
Heat (in kWh)	2,946,370	-4.9 %	3,097,942	2,746,698	2,748,014	3,359,694
Water (in l)	12,146,000	-27.1 %	16,664,000	17,088,000	15,176,000	15,778,000
Paper (in sheets)	5,317,310	-7.6 %	5,753,750	6,600,810	7,551,200	8,502,060
Waste from business operations (in kg)	176,350	+8.3 %	162,890	156,880	193,760	214,250
Business trips (in km)	20,121,082	-0.6 %	20,234,086 <sup>5</sup>	20,530,043	20,447,867	18,185,062
CO <sub>2</sub> emissions (in kg) <sup>43</sup>	8,283,000	-1.0 %	8,365,000 <sup>5</sup>	8,581,000	7,798,000	7,203,000
Data capture percentage of the environmental indicators (in % of Group employees)	42.6 %	-4.0 %-Pkt.	46.6 %	52.1 %	50.9 %	50.4 %

<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> Radiative Forcing Index: 2.7

<sup>5</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

102-08 , 404-1

## Executive Board

Our Executive Board is comprised of seven members. Appointed by the Supervisory Board, they ensure the elaboration and implementation of a consistent business policy in keeping with the company's strategic objectives. With shareholders in mind, importance is expressly attached to an organisation that facilitates cost-efficient, quick and unbureaucratic decision processes. Open and trusting cooperation geared to the collective interest is the cornerstone of success. In this context, the members of our Executive Board bear joint responsibility for the overall management of business. Irrespective of their shared responsibility, each individual member of the Executive Board leads

their assigned area of competence at their own responsibility within the bounds of the resolutions adopted by the Executive Board. Only persons under the age of 65 may be appointed to the Executive Board. The term of appointment is to be determined such that it expires no later than the end of the month in which the member of the Executive Board turns 65. The Supervisory Board takes account of diversity considerations in the composition of the Executive Board.



### Ulrich Wallin

**Chief Executive Officer** since 2009  
 Member of the Executive Board since 2001  
 Curriculum Vitae

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



### Roland Vogel

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

Member of the Executive Board  
since 2000  
[Curriculum Vitae](#)

Group Legal Services  
Run-Off Solutions  
Target Markets in Property & Casualty  
Reinsurance:

- North America
- Continental Europe



### Sven Althoff

Member of the Executive Board  
since 2014  
[Curriculum Vitae](#)

Specialty Lines Worldwide

- Marine
- Aviation
- Credit, Surety and Political Risks
- United Kingdom, Ireland, London Market and Direct Business
- Facultative Reinsurance



### Jürgen Gräber

Member of the Executive Board  
since 1997  
[Curriculum Vitae](#)

Global Reinsurance

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

Coordination of Property & Casualty Reinsurance Business Group  
Quotations  
Retrocessions

#### More information

[Management structure](#)

[AR 2017: Enterprise management](#)  
[Website: Executive Board](#)

# Supervisory Board

Particulars regarding the composition of the Supervisory Board are provided below. With effect from the end of the Annual General Meeting on 7 May 2018 Mr. Wolf-Dieter Baumgartl and Dr. Klaus Sturany resigned their seats as members of the Supervisory Board of Hannover Rück SE. In the by-elections that were held Dr. Ursula Lipowsky and

Mr. Torsten Leue were elected as shareholder representatives. The list includes the memberships of legally required supervisory boards and comparable control boards at other domestic and foreign business enterprises effective 15 August 2018.

## Herbert K. Haas<sup>1,2,4</sup>

First appointed: 2002

Burgwedel

**Chairman of the Supervisory Board**

### Other seats

- 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
- Member of the Advisory Board Norddeutsche Landesbank Girozentrale, Hannover<sup>5</sup>

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## Frauke Heitmüller<sup>6</sup>

First appointed: 2012

Hannover

**Employee**

### Other seats

- No other seats

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## Thorsten Leue<sup>1,2,4</sup>

First appointed: 2018

Hannover

**Deputy Chairman of the Supervisory Board**

### Other seats

- Chairman of the Board of Management HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover
- Chairman of the Board of Management Talanx AG, Hannover
- Chairman of the Supervisory Board HDI Global SE, Hannover
- Chairman of the Supervisory Board HDI Kundenservice AG, Köln
- Chairman of the Supervisory Board Talanx International AG, Hannover
- Chairman of the Supervisory Board Talanx Deutschland AG, Hannover
- Chairman of the Supervisory Board Talanx Service AG, Hannover
- Member of the Advisory Board E+S Rückversicherung AG, Hannover<sup>5</sup>

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

First appointed: 2018

Munich

**Freelance consultant**

### Other seats

- 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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## Otto Müller<sup>6</sup>

First appointed: 1992

Hannover

**Employee**

### Other seats

- No other seats
- 

## Dr. Andrea Pollak<sup>4</sup>

First appointed: 2011

Vienna, Austria

**Independent management consultant**

### Other seats

- Deputy Chairwoman of the Supervisory Board Fronius International GmbH, Pettenbach, Austria<sup>5</sup>
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## Dr. Immo Querner

First appointed: 2006

Celle

**Member of the Board of Management Talanx AG**

**Member of the Board of Management HDI Haftpflichtverband der Deutschen Industrie V.a.G.**

### Other seats

- Chairman of the Supervisory Board of Talanx Asset Management GmbH, Cologne
- Chairman of the Administrative Board of Talanx Finanz (Luxemburg) S.A., Luxembourg<sup>5</sup>
- Deputy Chairman of the Supervisory Board of AmpegaGerling Investment GmbH, Cologne<sup>5</sup>
- Deputy Chairman of the Supervisory Board of Talanx Immobilien Management GmbH, Cologne<sup>5</sup>
- Deputy Chairman of the Supervisory Board Talanx Reinsurance Broker AG, Hannover<sup>5</sup>
- Deputy Chairman of the Supervisory Board of Talanx Service AG, Hannover
- Member of the Supervisory Board of BÖAG Börsen AG, Hannover
- Member of the Supervisory Board Caplantic GmbH, Hannover<sup>5</sup>
- Member of the Supervisory Board E+S Rückversicherung AG, Hannover
- Member of the Supervisory Board Talanx International AG, Hannover

- Member of the Supervisory Board Talanx Systeme AG, Hannover
- Member of the Supervisory Board Tertia Handelsbeteiligungsgesellschaft mbH, Cologne<sup>5</sup>
- Member of the Stock Exchange Council Frankfurter Wertpapierbörse (Deutsche Börse AG), Frankfurt am Main<sup>5</sup>
- Member of the Board of Directors Talanx Re (Ireland) Limited, Dublin, Ireland<sup>5</sup>

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## Dr. Erhard Schipporeit<sup>1,3</sup>

First appointed: 2007

Hannover

**Member of various supervisory boards**

### Other seats

- 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
- Member of the Supervisory Board Talanx AG, Hannover

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## Maike Sielaff<sup>6</sup>

First appointed: 2013

Burgwedel

**Employee**

### Other seats

- No other seats

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

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

<sup>3</sup> Independent financial expert on the Finance and Audit Committee for the 2017 financial year

<sup>4</sup> Member of the Nomination Committee

<sup>5</sup> Memberships of comparable control boards at other domestic and foreign business enterprises

<sup>6</sup> Staff representative

GRI Disclosures

102-22 , 102-23

More information



Management structure



AR 2017: Report of the Supervisory Board



AR 2017: Enterprise management



Website: Supervisory Board