

**somewhat
different**

Invitation to the Annual General Meeting 2017

hannover **re**[®]

Key figures

	2016	+/- previous year	2015	2014	2013	2012 ¹
Figures in EUR million						
Results						
Gross written premium	16,353.6	-4.2%	17,068.7	14,361.8	13,963.4	13,774.2
Net premium earned	14,417.6	-1.2%	14,593.0	12,423.1	12,226.7	12,279.2
Net underwriting result	115.9	+23.6%	93.8	(23.6)	(83.0)	(96.9)
Net investment income	1,550.4	-6.9%	1,665.1	1,471.8	1,411.8	1,655.7
Operating profit (EBIT)	1,689.3	-3.8%	1,755.2	1,466.4	1,229.1	1,393.9
Group net income	1,171.2	+1.8%	1,150.7	985.6	895.5	849.6
Balance sheet						
Policyholders' surplus	11,231.4	+9.4%	10,267.3	10,239.5	8,767.9	8,947.2
Equity attributable to shareholders of Hannover Rück SE	8,997.2	+11.5%	8,068.3	7,550.8	5,888.4	6,032.5
Non-controlling interests	743.3	+4.8%	709.1	702.2	641.6	681.7
Hybrid capital	1,490.8	+0.1%	1,489.9	1,986.5	2,237.8	2,233.0
Investments (excl. funds withheld by ceding companies)	41,793.5	+6.2%	39,346.9	36,228.0	31,875.2	31,874.4
Total assets	63,528.6	+0.5%	63,214.9	60,457.6	53,915.5	54,811.7
Share						
Earnings per share (basic and diluted) in EUR	9.71	+1.8%	9.54	8.17	7.43	7.04
Book value per share in EUR	74.61	+11.5%	66.90	62.61	48.83	50.02
Dividend	603.0 ²	+5.3%	572.8	512.5	361.8	361.8
Dividend per share in EUR	3.50+1.50 ^{2,3}	+5.3%	3.25+1.50 ³	3.00+1.25 ³	3.00	2.60+0.40 ³
Share price at year-end in EUR	102.80	-2.7%	105.65	74.97	62.38	58.96
Market capitalisation at year-end	12,397.4	-2.7%	12,741.1	9,041.2	7,522.8	7,110.4
Ratios						
Combined ratio (property and casualty reinsurance) ⁴	93.7%		94.4%	94.7%	94.9%	95.8%
Large losses as percentage of net premium earned (property and casualty reinsurance) ⁵	7.8%		7.1%	6.1%	8.4%	7.0%
Retention	89.3%		87.0%	87.6%	89.0%	89.8%
Return on investment (excl. funds withheld by ceding companies) ⁶	3.0%		3.5%	3.3%	3.4%	4.1%
EBIT margin ⁷	11.7%		12.0%	11.8%	10.1%	11.4%
Return on equity (after tax)	13.7%		14.7%	14.7%	15.0%	15.4%

¹ Adjusted pursuant to IAS 8

² Proposed dividend

³ 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, EUR 3.00 plus special dividend of EUR 1.25 for 2014 and EUR 2.60 plus special dividend of EUR 0.40 for 2012

⁴ Including expenses on funds withheld and contract deposits

⁵ Hannover Re Group's net share for natural catastrophes and other major losses in excess of EUR 10 million gross as a percentage of net premium earned

⁶ Excluding effects from ModCo derivatives

⁷ Operating result (EBIT)/net premium earned

Invitation to the Annual General Meeting 2017

Dear Ladies and Gentlemen,

hereby we invite you to the Annual General Meeting of **Hannover Rück SE** on **Wednesday, 10 May 2017**, at **11.00 a.m.** (admittance at 9:30 a.m.) 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 2016 financial year and report of the Supervisory Board

The Supervisory Board has approved the annual financial statements drawn up by the Executive Board and the consolidated financial statements; the annual financial statements are thereby adopted. The 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 2016 financial year in an amount of EUR 1,034,000,000.00 should be appropriated as follows:

Distribution of a EUR 3.50 dividend on each eligible no-par-value share	EUR 422,089,969.00
Distribution of a EUR 1.50 special dividend on each eligible no-par-value share	EUR 180,895,701.00
Profit carried forward to new account	EUR 431,014,330.00
<hr/>	
Disposable profit	EUR 1,034,000,000.00

3. Resolution ratifying the acts of management of the members of the Executive Board for the 2016 financial year

The Executive Board and Supervisory Board propose that the acts of management of the members of the Executive Board serving in the 2016 financial year should be ratified for this period.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2016 financial year

The Executive Board and Supervisory Board propose that the acts of management of the members of the Supervisory Board serving in the 2016 financial year should be ratified for this period.

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 **9 April 2017 (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 25 April 2017** (date of receipt):

- **by post or fax**
Hannover Rück SE
Investor Relations
Annual General Meeting
Karl-Wiechert-Allee 50
30625 Hannover, Germany
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/286045/2017-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 3 May 2017** (date of receipt) with the company's registered office

- **in writing at the postal address:**
Hannover Rück SE
Postfach 61 03 69
30603 Hannover, Germany
- **by fax at the number:**
+49 69 222234-287
- **electronically at the website:**
(from 12 April 2017 onwards)
<https://netvote.hannover-rueck.de/en/Login/> or via the link
www.hannover-re.com/286045/2017-annual-general-meeting
- **or with:**
Hannover Rück SE
Aktionärsservice
Postfach 14 60
61365 Friedrichsdorf, Germany
- **electronically at the e-mail address:**
hannoverrueck.hv@linkmarketservices.de

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 3 May 2017** (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@linkmarketservices.de

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 9 May 2017** (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 3 May 2017** (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 Electronic AGM Service netVote for this purpose.

Changes to postal votes can also be made by post, fax, email or netVote by **no later than midnight on 9 May 2017** (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 Electronic AGM Service netVote – 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 Para. 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/286045/2017-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@linkmarketservices.de**. In addition, our service hotline is available to you from **12 April 2017 onwards** from Monday to Friday between 8.00 am and 5.00 pm by calling +49 (0) 6196 8870 706 or from Germany (toll-free) 0800 0004 525.

Further information can also be obtained from our website at:
www.hannover-re.com/286045/2017-annual-general-meeting

Provision of information

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

www.hannover-re.com/286045/2017-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 registration” (“Anmeldung 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 “Proxies and Instructions” (“Vollmachten und Weisungen”).

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. 5 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

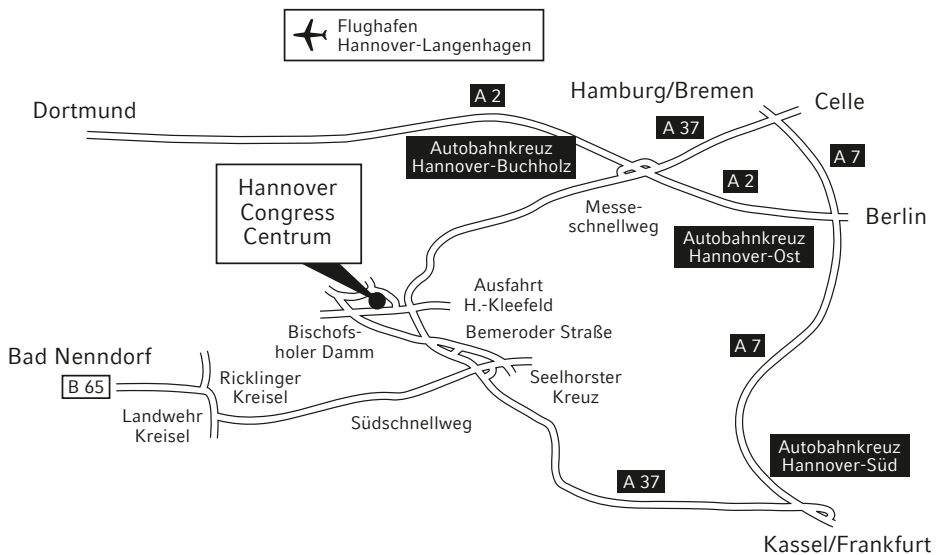
Audio and video streaming of the Chief Executive Officer's speech will be broadcast live on the website of Hannover Rück SE at **www.hannover-re.com/286045/2017-annual-general-meeting**. A video recording will also be accessible at the same Web address following the Annual General Meeting. Since verbal 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 2017

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

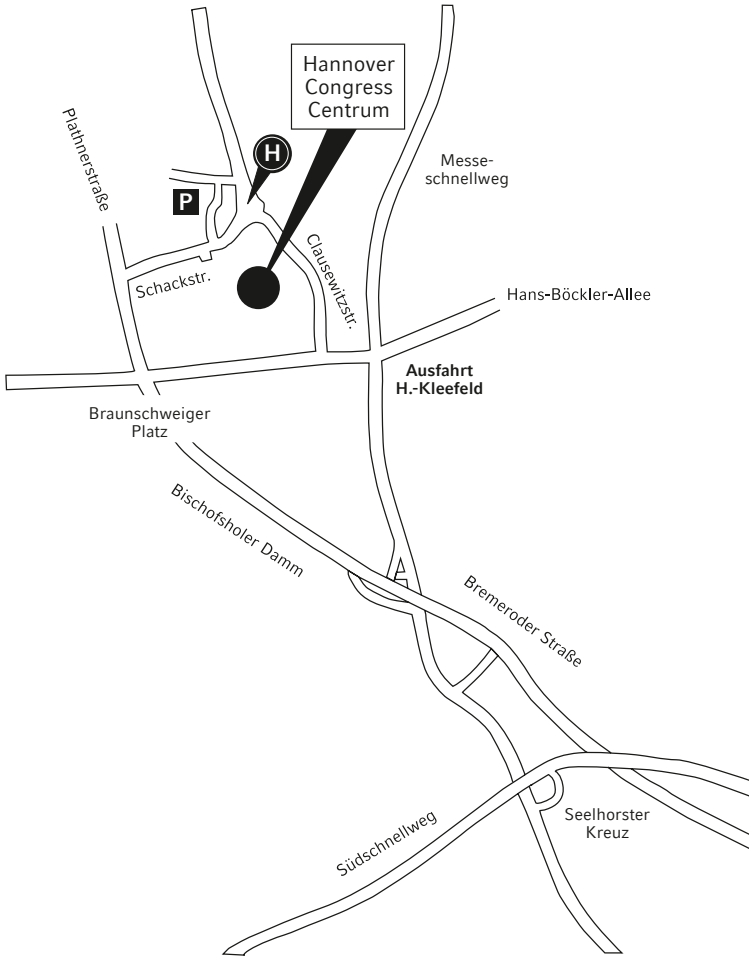
Exit the A7 motorway at the “Hannover-Süd” junction and continue along the A37/Messe-schnellweg. Take the exit labelled “H.-Kleefeld” and turn left, then right at the first traffic lights onto Clausewitzstraße. Parking on Schackstraße or parking deck HCC.

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. ten minutes.

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