

# Organisational Profile

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Our company is an European Company, Societas Europaea (SE), based in Hannover. We transact all lines of property & casualty and life & health reinsurance and have a global presence with around 2,900 staff. Today, we can look back on more than 50 successful years in the reinsurance business. Established in 1966, our Group now encompasses more than 100 subsidiaries, branches and representative offices worldwide. With gross premium in excess of EUR 16 billion, we are the third-largest reinsurer in the world.



# Company portrait


## About us

With gross premium of more than EUR 16 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 roughly 2,900 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 100 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 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 degree of diversification, balanced risk management and low administrative expense ratio by industry standards ensure that we can enjoy lasting success even in a competitive market.

The strategy pursued in both property & casualty and life & health reinsurance supports our overriding vision: "Long-term success in a competitive business". 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 acting in accordance with the needs of our staff and the company and giving due consideration to protection of the environment and conservation of natural resources. The targets set are regularly analysed and adjusted as necessary according to a three-year cycle. Non-financial targets are specified in concrete terms in, inter alia, the sustainability strategy.

More information on the topic at

-  [Strategy and Management](#)
-  [AR 2016: Business model](#)

Our integrated enterprise management system Performance Excellence 2.0 supports us in the accomplishment of our strategic objectives. In this regard, each organisational unit defines its own contribution to the Group strategy. In this way we ensure that all initiatives and measures within our company are rigorously linked to our Group strategy.

We generate competitive advantages to the benefit of our clients and shareholders by conducting our insurance business with the lowest administrative expenses in our industry. This is made possible by, among other things, lean organisational structures, a uniform global IT infrastructure, centralised underwriting in property and casualty reinsurance, the efficient allocation of capital and the use of hybrid capital in order to optimise our cost of capital. In this way we deliver above-average profitability while at the same time being able to offer our customers reinsurance protection on competitive terms.

Guided by a clearly defined risk appetite, our risk management steers the company so as to be able to act on business opportunities while securing our financial strength on a lasting basis.

In view of the fact that we assume reinsurance risks with largely little or no correlation across all lines of our Property & Casualty and Life & Health reinsurance business groups and thanks to our global presence, we achieve broad diversification and hence an efficient risk balance. 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.

# 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 16.4 billion written in 2016, 56% was attributable to property and casualty reinsurance and 44% to life and health reinsurance.

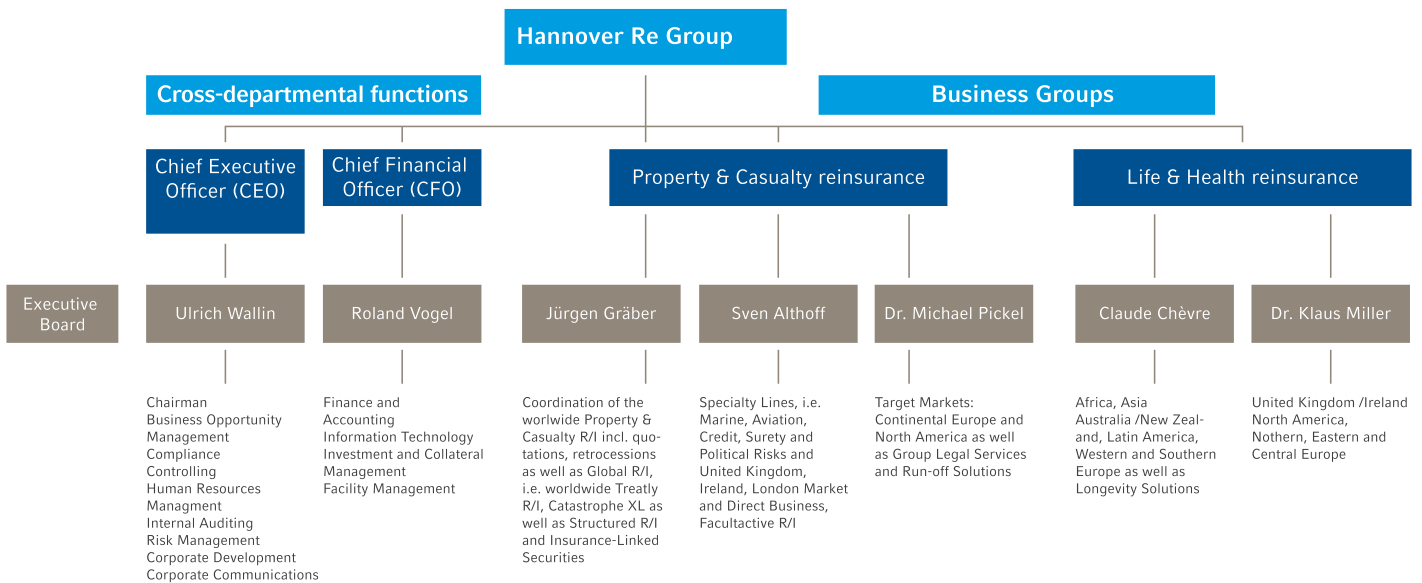
In property and casualty reinsurance we assume risks from our clients in accordance with our margin-oriented underwriting policy, thereby enabling them to reduce their underwriting risks. Reflecting the areas of Board responsibility, we break the business group down into three subsegments:

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.

We report the business that we write in life and health reinsurance split into the categories of financial solutions and risk solutions. The latter category is, in turn, differentiated according to the risk types of longevity, mortality and morbidity. Our clientele in the Life & Health reinsurance business group includes life and health insurers, banks, sales companies and pension funds.

In addition to the regional and treaty divisions, the Group's main departments are Business Opportunity Management and Risk Management, Controlling, Finance and Accounting, Information Technology, Investments, Human Resources Management, Group Legal Services and Compliance, Group Auditing, Corporate Development, Corporate Communications and Facilities Management.

### Operational Group structure



R/I = Reinsurance

## The Group worldwide

We operate globally and are represented by a network of more than 100 subsidiaries, affiliates, branches and representative offices with a total workforce of 2,893 (valid: 31 December 2016). In addition to the Home Office in Hannover with 1,349 employees (46.6% of the workforce), our major locations are in the United States (312 employees; 10.8% of the workforce), South Africa (276 employees; 9.5% of the

workforce) as well as the United Kingdom (235 employees; 8.1% of the workforce) and Sweden (180 employees; 6.2% of the workforce).

Material changes in our Group structure are described in the Group Annual Report 2016 (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

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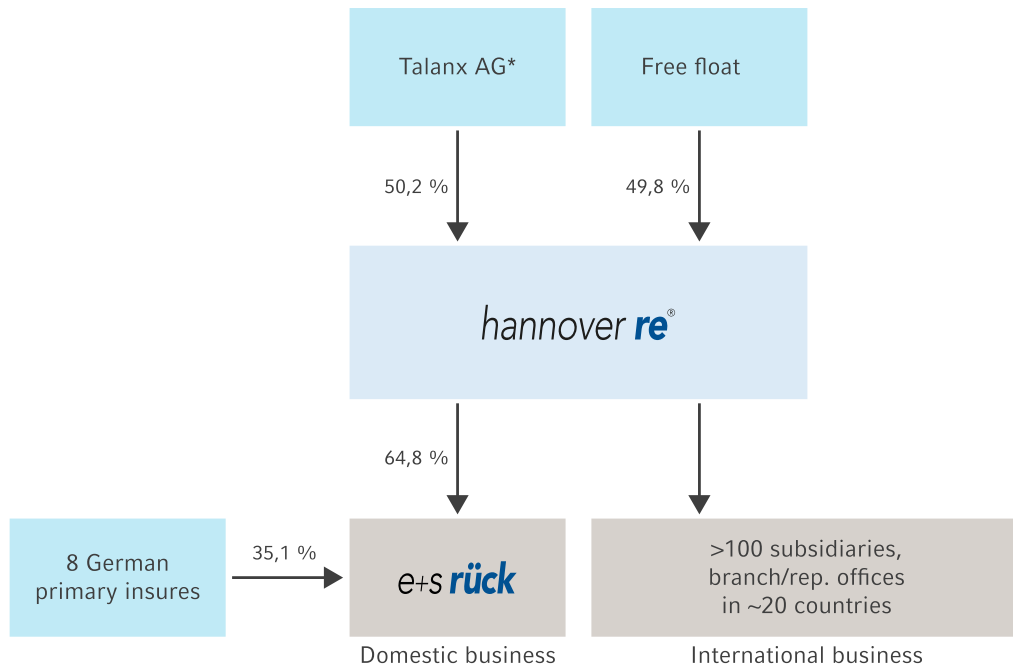


A complete list of our shareholdings is provided on [page 158 et seq. of the Annual Report 2016](#).

## Shareholder structure

Our long-standing principal shareholder is Talanx AG. It 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 HDI V.a.G.

More information on the topic at

- [AR 2016: Life & Health reinsurance](#)
- [AR 2016: Property & Casualty reinsurance](#)
- [AR 2016: Notes 4.3](#)
- [AR 2016: Notes 4.4](#)
- [AR 2016: 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 enables our clients to reduce their underwriting risks and optimise their capital requirement. In this way, our clients can increase their underwriting capacity and take on additional attractive risks.

Based on its prudent reserving policy and 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 can be tailored 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 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; it ensures consistent underwriting decisions. Our effective cycle management with a focus on profitability constitutes the basis for selective growth: we expand our market shares only during hard market phases or following market-changing events.

### Key figures for Property & Casualty reinsurance

in EUR million	2016	+ / - previous year	2015	2014	2013 <sup>1</sup>	2012
Gross written premium	9,204.6	-1.4%	9,338.0	7,903.4	7,817.9	7,717.5
Net premium earned	7,985.0	-1.4%	8,099.7	7,011.3	6,866.3	6,854.0
Underwriting result	479.1	+10.8%	432.2	351.5	335.5	272.2
Net investment income	900.9	-4.7%	945.0	843.6	781.2	944.5
Operating result (EBIT)	1,340.3	-0.1%	1,341.3	1,190.8	1,061.0	1,091.4
Group net income	949.9	+3.8%	914.7	829.1	807.7	685.6
Earnings per share in EUR	7.88	+3.8%	7.58	6.88	6.70	5.68
EBIT margin <sup>2</sup>	16.8%		16.6%	17.0%	15.5%	15.9%
Retention	88.5%		89.3%	90.6%	89.9%	90.2%
Combined ratio <sup>3</sup>	93.7%		94.4%	94.7%	94.9%	95.8%

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

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

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

## Life & Health reinsurance

In life and health reinsurance we 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. This enables our customers to write their business sustainably. We support promising start-ups with financing to cover their initially high business acquisition costs.

We act responsively, flexibly, efficiently and undogmatically, making 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 to optimise efficient 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 and solutions with a clear focus on growth markets, underserved end consumers in the life and health insurance market, alternative sales channels, risks that are difficult to quantify as well as companies in transition. We cultivate our customer relationships as long-term partnerships with the goal of developing needs-based solutions for the individual requirements of our customers.




### Key figures for Life & Health reinsurance

in EUR million	2016	+ / - previous year	2015	2014	2013 <sup>1</sup>	2012
Gross written premium	7,149.0	-7.5%	7,730.9	6,458.7	6,145.4	6,057.9
Net premium earned	6,432.4	-0.9%	6,492.4	5,411.4	5,359.8	5,425.6
Investment income	638.9	-9.9%	709.2	614.2	611.5	685.1
Claims and claims expenses	5,480.3	+0.4%	5,459.0	4,636.2	4,305.7	4,023.5
Change in benefit reserve	80.5	-20.4%	101.1	28.6	146.5	529.4
Commissions	1,032.6	-3.9%	1,075.1	946.4	1,169.0	1,098.0
Own administrative expenses	202.0	+2.4%	197.3	175.7	156.7	144.1
Other income / expenses	67.1	+86.9%	35.9	25.1	(42.9)	(36.7)
Operating result (EBIT)	343.3	-15.3%	405.1	263.8	150.5	279.0
Net income after tax	252.9	-12.7%	289.6	205.0	164.2	222.5
Earnings per share in EUR	2.10	-12.7%	2.40	1.70	1.36	1.84
Retention	90.4%		84.2%	83.9%	87.7%	89.3%
EBIT margin <sup>2</sup>	5.3%		6.2%	4.9%	2.8%	5.1%

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

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

More information on the topic at

-  Product responsibility
-  Website: Property and casualty reinsurance
-  Website: Life and health reinsurance

## Key figures

Based on the year-end closing price of EUR 102.80, the market capitalisation of our Group as at the end of the financial year amounted to

EUR 12.4 billion and was thus EUR 0.3 billion – or 2.7% – lower than the previous year's figure of EUR 12.7 billion.

Figures in EUR million	2016	+ / - previous year	2015	2014	2013	2012 <sup>1</sup>
<b>Results</b>						
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
<b>Balance sheet</b>						
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
<b>Share</b>						
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 <sup>2</sup>	+5.3%	572.8	512.5	361.8	361.8
Dividend per share in EUR	3.50 + 1.50 <sup>2</sup>	+5.3%	3.25 + 1.50 <sup>2</sup>	3.00 + 1.25 <sup>2</sup>	3.00	2.60 + 0.40 <sup>2</sup>
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



	2016	+ / - previous year	2015	2014	2013	2012 <sup>1</sup>
<b>Ratios</b>						
Combined ratio (property and casualty reinsurance) <sup>3</sup>	93.7 %		94.4 %	94.7 %	94.9 %	95.8 %
Large losses as percentage of net premium earned (property and casualty reinsurance) <sup>4</sup>	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) <sup>5</sup>	3.0 %		3.5 %	3.3 %	3.4 %	4.1 %
EBIT margin <sup>6</sup>	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 %

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

<sup>2</sup> 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

<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

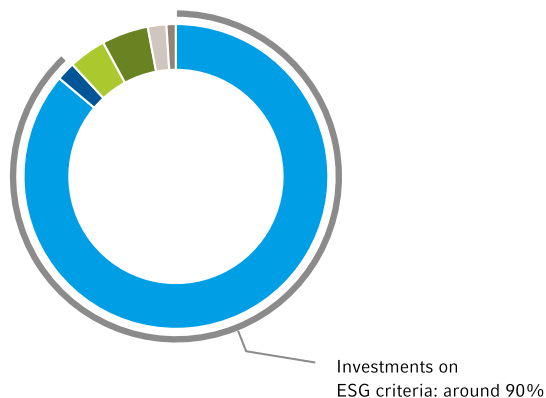
	2016 <sup>1</sup>	2015	2014	2013	2012	2011	2010	2009
<b>Hannover Re Group</b>								
Number of employees	2,893	2,568	2,534	2,419	2,312	2,217	2,192	2,069
Women	1,403	1,313	1,303	1,243	1,192	1,156	1,139	1,090
Men	1,490	1,255	1,231	1,176	1,120	1,061	1,053	979

<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.

	2016	+ / - previous year	2015	2014	2013	2012	2011	2010	2009
<b>Hannover location</b>									
Number of employees	1,349	0.9%	1,337	1,289	1,219	1,164	1,110	1,089	1,032
Age structure									
Up to age 29	153	-7.3%	165	160	149	141	140	157	165
Age 30 to 49	869	0.6%	864	855	814	789	754	743	698
Age 50 and over	327	6.2%	308	274	256	234	216	189	169
Proportion of women in management positions	16.3%	0.3%p	16.0%	17.0%	15.6%	16.8%	15.5%	12.3%	12.0%
average number of training days per employee	6.1	0.0%	6.1	4.3	3.7	5.0	5.0	5.0	6.5
Staff turnover rate	3.1%	0.6%p	2.5%	1.5%	2.8%	2.8%	4.3%	1.9%	2.3%
Absenteeism	3.9%	0.1%p	3.8%	3.6%	3.4%	3.5%	3.4%	3.0%	3.2%

### Asset allocation as at 31 December 2016

~90% of investments are subject to Environmental, Social and Governance (ESG) criteria.



- Fixed-income securities: 87%
- Listed equities: 2%
- Short-term investments and cash: 4%
- Real estate and real estate funds: 5%
- Private Equity: 2%
- Other: <1%

Book value 2016: EUR 42.3 billion

### Key environmental indicators at the Hannover location

	2016 <sup>1</sup>	+ / - previous year	2015 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
Total workforce	2,893 <sup>3</sup>	4,7%	2,568	2,534	2,419	2,312
Employees at the Hannover location	1,349	0,9%	1,337	1,289	1,219	1,164
Electricity (in kWh)	9,008,650	1,6%	8,868,345	8,969,975	9,114,482	8,802,262
Heat (in kWh)	3,097,942	12,8%	2,746,698	2,748,014	3,359,694	2,319,854
Water (in l)	16,664,000	-2,5%	17,088,000	15,176,000	15,778,000	14,961,000
Paper (in sheets)	5,753,750	-12,8%	6,600,810	7,551,200	8,502,060	8,766,000
Waste (in kg)	162,890	3,8%	156,880	193,760	214,250	205,790
Business trips (in km)	20,738,566	1,0%	20,530,043	20,447,867	18,185,062	16,654,504
CO2 emissions <sup>4</sup> (in kg)	9,023,000	5,2%	8,581,000	7,798,000	7,203,000	4,984,000
Data capture percentage of the environmental indicators (in % of Group employees)	46.6%	-1,8%p	52.1%	50.9%	50.4%	50.3%

<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

# 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**  
 Business Opportunity Management  
 Compliance  
 Controlling  
 Human Resources Management  
 Internal Auditing  
 Risk Management  
 Corporate Development  
 Corporate Communications



**Roland Vogel**  
 Finance and Accounting  
 Information Technology  
 Investment and Collateral Management  
 Facility Management



**Claude Chèvre**  
 Life & Health Reinsurance

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



**Dr. Klaus Miller**  
 Life & Health Reinsurance

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



**Dr. Michael Pickel**  
Group Legal Services  
Run-Off Solutions  
Target Markets in Property & Casualty  
Reinsurance:

- North America
- Continental Europe



**Sven Althoff**  
Specialty Lines Worldwide

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



**Jürgen Gräber**  
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 on the topic at

- [Management structure](#)
- [AR 2016: Enterprise management](#)
- [Website: Executive Board](#)

# Supervisory Board

Our Supervisory Board is comprised of nine members. Six members are elected by the shareholders at the Annual General Meeting, three members are appointed by the Employee Council. In accordance with its role, the Supervisory Board appoints the members of the Executive Board and performs its oversight and supervisory functions. Since members of the Supervisory Board cannot at the same time belong to the Executive Board, a high degree of independence in the oversight of the Executive Board is thus already ensured by structural means. In addition, the Supervisory Board is kept informed on a regular (at least quarterly) and timely basis of the business development, the execution of strategic decisions, material risks and planning as well as relevant compliance issues. The Chairman of the Supervisory Board stays in regular contact with the Chairman of the Executive Board in order to discuss with him significant business occurrences. Our Articles of Association, supplemented by the Rules of Procedure of the Executive Board, define the specific matters that require the consent of the Supervisory Board or its Chairman.

The Rules of Procedure of the Supervisory Board provide inter alia that each member of the Supervisory Board must have the knowledge, skills and professional experience required for orderly performance of their tasks and that the Supervisory Board must have a sufficient number of independent members. Currently, four of the six shareholder representatives elected at the Annual General Meeting are independent as defined by Item 5.4.2 of the German Corporate Governance Code. At least one independent member must have technical exper-

tise in the fields of accounting and the auditing of financial statements. This is also assured at the present time.

Persons suggested to the Annual General Meeting as candidates for election to the Supervisory Board may not be older than 72 at the time of their election and shall normally not belong to the Supervisory Board as a member for longer than three full consecutive terms of office. The latter has been applicable since the 2014 Annual General Meeting. Nominations shall take account of the company's international activities as well as diversity considerations in the composition of the Supervisory Board. Furthermore, it shall be ensured that the proposed person can allocate the expected amount of time to properly perform their duties. In addition, no more than two former members of the company's Executive Board may belong to the Supervisory Board. In order to efficiently perform its tasks the Supervisory Board has formed a number of committees: the Finance and Audit Committee, the Standing Committee and the Nomination Committee. The Supervisory Board committees are each comprised of three members and prepare matters within their scope of competence for discussion and adoption of a resolution by the full Supervisory Board. In addition, the committees are also assigned their own authority to adopt resolutions.

Information regarding the composition of the Supervisory Board and memberships of legally required supervisory boards and comparable control boards at other domestic and foreign business enterprises as at 31 December 2016 is provided below.

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

Burgwedel

**Chairman of the Supervisory Board**

**Chief Executive Officer of Talanx AG**

**Chief Executive Officer of HDI Haftpflichtverband der Deutschen Industrie V.a.G.**

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

- Chairman of the Supervisory Board of E+S Rückversicherung AG, Hannover
- Chairman of the Supervisory Board of HDI Global SE, Hannover
- Chairman of the Supervisory Board of HDI Kundenservice AG, Cologne
- Chairman of the Supervisory Board of Talanx Deutschland AG, Hannover
- Chairman of the Supervisory Board of Talanx International AG, Hannover
- Chairman of the Supervisory Board of Talanx Systeme AG, Hannover
- Member of the Advisory Board of Norddeutsche Landesbank Girozentrale, Hannover<sup>5</sup>

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**Dr. Klaus Sturany<sup>1</sup>**

Ascona, Switzerland

**Deputy Chairman**

**Former member of the Executive Board of RWE AG**

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

- Member of the Supervisory Board of Bayer AG, Leverkusen

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**Wolf-Dieter Baumgart<sup>1,2,4</sup>**

Berg

**Former Chief Executive Officer of Talanx AG and HDI Haftpflichtverband der Deutschen Industrie V.a.G.**

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

- Chairman of the Supervisory Board of Talanx AG, Hannover
- Chairman of the Supervisory Board of HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover
- Member of the Advisory Board E+S Rückversicherung AG, Hannover<sup>5</sup>
- Member of the Administrative Board of HDI Assicurazioni S.p.A., Rome / Italy<sup>5</sup>

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**Frauke Heitmüller<sup>6</sup>**

Hannover

**Employee**

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

- No other seats

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**Otto Müller<sup>6</sup>**

Hannover

**Employee**

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

- Member of the Supervisory Board of Talanx AG, Hannover

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

Vienna, Austria

**Independent management consultant**

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

- Chairwoman of the Advisory Board of Kuchen-Peter Backwaren GmbH, Hagenbrunn / Austria<sup>5</sup>
- Deputy Chairwoman of the Supervisory Board Fronius International GmbH, Pettenbach, Austria<sup>5</sup>

### **Dr. Immo Querner**

Celle

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

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

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

- 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>2,3</sup>**

Hannover

**Member of various supervisory boards**

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

- Member of the Supervisory Board BDO AG, Hamburg
- Member of the Supervisory Board Deutsche Börse AG, Frankfurt am Main
- 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

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

Burgwedel

**Employee**

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

- No other seats

<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

<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

More information on the topic at

 Management structure

 AR 2016: Report of the Supervisory Board

 AR 2016: Enterprise management

 Website: Executive Board