

Press Release

Hannover Re: Annual General Meeting adopts all proposed resolutions

- **Jean-Jacques Henchoz takes over from Ulrich Wallin as Chief Executive Officer**
- **Torsten Leue elected as the new Chairman of the Supervisory Board**
- **Dr. Michael Ollmann succeeds Dr. Immo Querner as a member of the Supervisory Board**
- **Dividend payout of EUR 5.25 per share approved**

Hannover, 8 May 2019: The Annual General Meeting of Hannover Rück SE today approved by a large majority all proposed resolutions put to the vote.

In his address to shareholders the departing Chief Executive Officer Ulrich Wallin took the opportunity to look back on the exceptionally pleasing 2018 financial year. Despite significant major losses and a one-time charge in life and health reinsurance, Group net income increased by 10.5% to EUR 1,059.5 million.

"With this result Hannover Re has delivered a double-digit return on equity for the tenth consecutive year and thereby clearly demonstrated its sustained profitability", Herbert Haas, Chairman of Hannover Re's Supervisory Board, noted. He thanked Ulrich Wallin not only for the good 2018 result but also for his outstanding entrepreneurial achievement over the past ten years. As had already been announced, Jean-Jacques Henchoz took over as Chief Executive Officer of Hannover Re at the conclusion of the Annual General Meeting.

The Annual General Meeting approved the proposal of the Executive Board and Supervisory Board to pay a dividend of EUR 5.25 per share for the 2018 financial year. It is composed of an increased ordinary dividend of EUR 3.75 (previous year: EUR 3.50) per share and an unchanged special dividend of EUR 1.50 per share. Once again, an amount of more than EUR 630 million is thus being distributed to the shareholders of Hannover Re.

The Annual General Meeting elected the shareholder representatives for the Supervisory Board of Hannover Re in accordance with the regular terms of office. Dr. Michael Ollmann was elected as a new member of the Supervisory Board to succeed Dr. Immo Querner. With the latter's departure the proportion of independent members on the Supervisory Board has therefore increased. The other existing members of the Supervisory Board were confirmed in office.

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Following the Annual General Meeting, the constituent meeting of the Supervisory Board was held in its new composition. 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 next Annual General Meeting is scheduled to be held on 6 May 2020 in Hannover.

Hannover Re, with gross premium of more than EUR 19 billion, is the fourth-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with more than 3,300 staff. Established in 1966, the Hannover Re Group today has a network of more than 100 subsidiaries, branches and representative offices worldwide. The Group's German business is written by the subsidiary E+S Rück. 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".

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