

Organisational Profile

Hannover Re, with gross premium of more than EUR 17 billion, is 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 2,500 staff. Established in 1966, the Hannover Re Group today has a network of more than 100 subsidiaries, branches and representative offices world-wide. The German business of the Hannover Re Group is transacted by our subsidiary E+S Rück.



Company portrait

About us

Hannover Re, with gross premium of more than EUR 17 billion, is 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 2,500 staff. Established in 1966, the Hannover Re Group today has a network of more than 100 subsidiaries, branches and representative offices worldwide. The German business of the Hannover Re Group is transacted by our subsidiary E+S Rück.

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).

Hannover Re can look back on 50 successful years in the reinsurance business. Along with our excellent financial strength ratings, our high degree of diversification and balanced risk management ensure that we can enjoy lasting success even in a competitive market. The respected UK insurance magazine "Reactions" named us "Reinsurance Company of the Year" for the second time in a row this year. Going forward, too, we intend to respond to new developments and challenges with innovative ideas and concepts. This year, for example, as part of the project entitled "Journey Re" we have launched a competition in which talented and dedicated career starters in the reinsurance industry have the opportunity to inject fresh momentum into our business operations.

Our vision: Long-term success in a competitive business.

More information on the topic at

-  AR 2015: Business development
-  AR 2015: History
-  Website: Journey Re

Hannover Re at a glance

- Worldwide reinsurance, transacting all lines of property & casualty and life & health reinsurance
- Gross premium volume of EUR 17.1 billion with growth of 18.8% year-on-year
- Roughly 2,500 employees
- Over 5,000 insurance clients in some 150 countries
- More than 100 subsidiaries, branches and representative offices worldwide
- Operationally and financially independent – despite majority shareholder: 50.2% held by Talanx AG

Hannover Re, with gross premium of around EUR 17 billion, is the third-largest reinsurer in the world. We transact reinsurance business in our business groups of Property & Casualty and Life & Health reinsurance. The strategy pursued in both these business groups supports our Group's paramount mission: "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.

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

Through the acceptance of reinsurance risks with largely little or no correlation in our Property & Casualty and Life & Health business groups across all lines of business and based on our global presence, we are able to achieve efficient risk diversification. 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 on the topic at



Strategy and Management



AR 2015: Business model

Organisational profile

The operational Group structure

The Hannover Re 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 17.1 billion written in 2015, 55% was attributable to property and casualty reinsurance and 45% to life and health reinsurance.

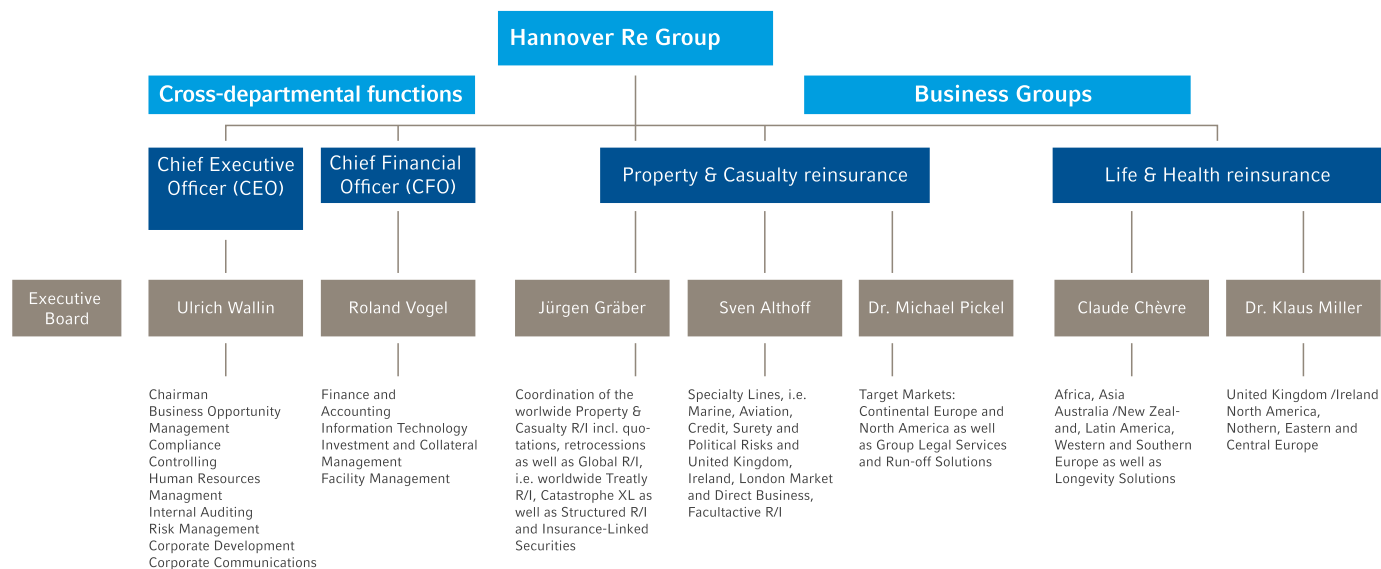
In property and casualty reinsurance we assume risks in accordance with our margin-oriented underwriting policy from our clients, thereby enabling our clients to reduce their underwriting risks. Reflecting the areas of Board responsibility, we break the business group down into the following three subsegments:

1. target markets, which we have defined as 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.

Hannover Re reports the business that it writes 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. In addition to life and health insurers, our clientele in the Life & Health reinsurance business group includes banks, sales companies and pension funds.

In addition to the regional and treaty divisions, the main departments of Hannover Re 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.

Our operational Group structure



R/I = Reinsurance

The Group's worldwide presence

Hannover Rück SE operates globally and is represented by a network of 130 subsidiaries, affiliates, branches and representative offices with a total workforce of 2,568 (valid: 31 December 2015). In addition to the Home Office in Hannover (52.1% of the workforce), our major locations are in the United States (11.0% of the workforce) as well as the United Kingdom and South Africa (each accounting for 6.1% of the workforce).

The registered office of the Group company International Insurance Company of Hannover SE, London (Inter Hannover SE), was relocated from the United Kingdom to Hannover, Germany, in the 2015 financial year. Inter Hannover SE has been licensed to commence insurance operations in Germany and was entered in the commercial register in January 2015.

Further material changes in the Group structure of Hannover Re are listed in the Group Annual Report 2015. These include the major acquisitions and new formations, disposals and retirements as well as other corporate changes.

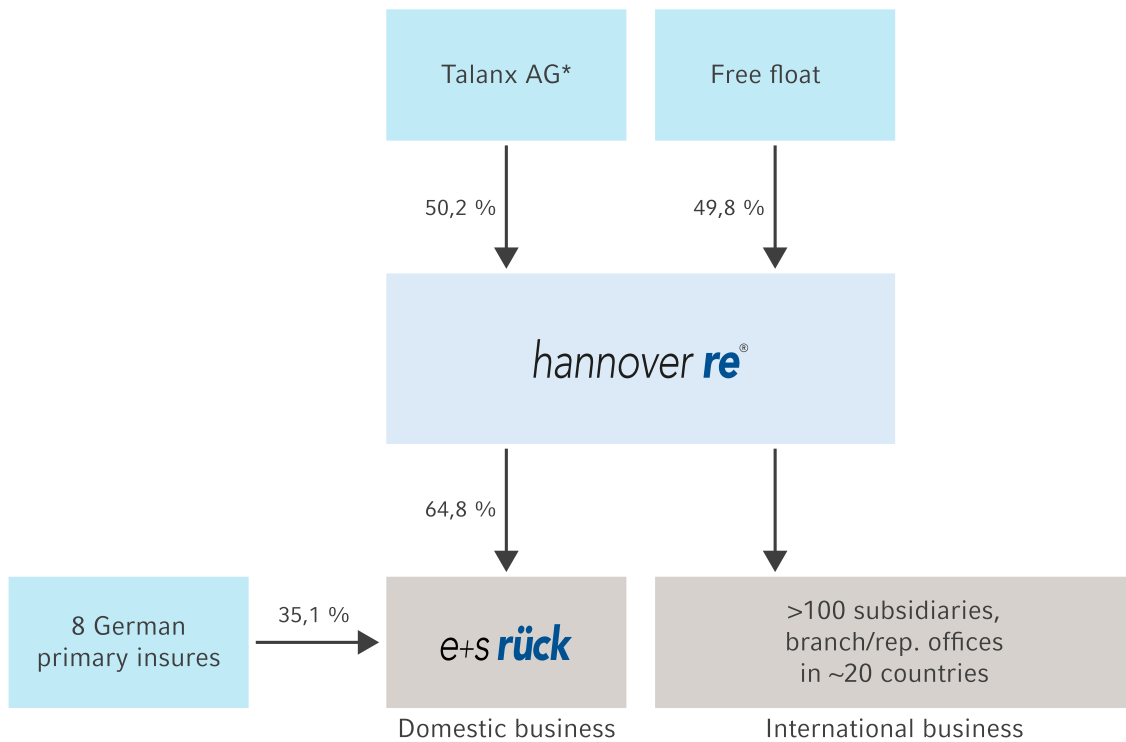
The Group worldwide



A complete list of our shareholdings is provided on [page 160 et seq. of the Annual Report 2015](#).

Shareholder structure

The long-standing principal shareholder of Hannover Re is Talanx AG. It is majority-owned by "Haftpflichtverband der Deutschen Industrie" (HDI). As a mutual insurance company, HDI's long-term orientation contributes to attainment of our goal of sustainable value creation.



* Majority shareholder HDIV.a.G.

More information on the topic at

- [AR 2015: Life & Health reinsurance](#)
- [AR 2015: Property & Casualty reinsurance](#)
- [AR 2015: Notes 4.3](#)
- [AR 2015: Notes 4.4](#)
- [AR 2015: Notes 4.5](#)
- [Website: Shareholder structure](#)

Product portfolio

Property & Casualty reinsurance

In property and casualty reinsurance Hannover Re assumes risks from primary insurers in accordance with its 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, Hannover Re is 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 future 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; 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	2015	+/- previous year	2014	2013	2012 ¹	2011
Gross written premium	9,338.0	+18.2%	7,903.4	7,817.9	7,717.5	6,825.5
Net premium earned	8,099.7	+15.5%	7,011.3	6,866.3	6,854.0	5,960.8
Underwriting result	432.2	+23.0%	351.5	335.5	272.2	(268.7)
Net investment income	945.0	+12.0%	843.6	781.2	944.5	845.4
Operating result (EBIT)	1,341.3	+12.6%	1,190.8	1,061.0	1,091.4	599.3
Group net income	914.7	+10.3%	829.1	807.7	685.6	455.6
Earnings per share in EUR	7.58	+10.3%	6.88	6.70	5.68	3.78
EBIT margin ²	16.6%		17.0%	15.5%	15.9%	10.1%
Retention	89.3%		90.6%	89.9%	90.2%	91.3%
Combined ratio ³	94.4%		94.7%	94.9%	95.8%	104.3%

¹ Adjusted pursuant to IAS 8

² Operation result (EBIT)/net premium earned

³ Including expenses on funds withheld and contract deposits

Life & Health reinsurance

In life and health reinsurance Hannover Re offers its 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.

Hannover Re acts responsively, flexibly, efficiently and undogmatically, making it one of the leading life and health reinsurers with a global presence. Our value proposition encompasses:

- Financial solutions: Includes 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)
- Service offer: customised services, e. g. to optimise 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	2015	+/- previous year	2014	2013	2012 ¹	2011
Gross written premium	7,730.9	+19.7%	6,458.7	6,145.4	6,057.9	5,270.1
Net premium earned	6,492.4	+20.0%	5,411.4	5,359.8	5,425.6	4,788.9
Investment income	709.2	+15.5%	614.2	611.5	685.1	512.6
Claims and claims expenses	5,459.0	+17.7%	4,636.2	4,305.7	4,023.5	3,328.6
Change in benefit reserve	101.1		28.6	146.5	529.4	619.7
Commissions	1,075.1	+13.6%	946.4	1,169.0	1,098.0	985.8
Own administrative expenses	197.3	+12.3%	175.7	156.7	144.1	130.6
Other income/expenses	35.9	+43.1%	25.1	(42.9)	(36.7)	(19.2)
Operating result (EBIT)	405.1	+53.6%	263.8	150.5	279.0	217.6
Net income after tax	289.6	+41.3%	205.0	164.2	222.5	182.3
Earnings per share in EUR	2.40	+41.3%	1.70	1.36	1.84	1.51
Retention	84.2%		83.9%	87.7%	89.3%	91.0%
EBIT margin ²	6.2%		4.9%	2.8%	5.1%	4.5%

¹ Adjusted pursuant to IAS 8

² 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 105.65 the market capitalisation of the Hannover Re Group as at the end of the financial year amounted to EUR 12.7 billion and was thus EUR 3.7 billion or 40.9% higher than the previous year's figure of EUR 9.0 billion.

Key figures

Figures in EUR million	2015	+/- previous year	2014	2013	2012 ¹	2011
Results						
Gross written premium	17,068.7	+18.8%	14,361.8	13,963.4	13,774.2	12,096.1
Net premium earned	14,593.0	+17.5%	12,423.1	12,226.7	12,279.2	10,751.5
Net underwriting result	93.8		(23.6)	(83.0)	(96.9)	(535.8)
Net investment income	1,665.1	+13.1%	1,471.8	1,411.8	1,655.7	1,384.0
Operating result (EBIT)	1,755.2	+19.7%	1,466.4	1,229.1	1,393.9	841.4
Group net income	1,150.7	+16.7%	985.6	895.5	849.6	606.0
Balance sheet						
Policyholders' surplus	10,267.3	+0.3%	10,239.5	8,767.9	8,947.2	7,338.2
Equity attributable to shareholders of Hannover Rück SE	8,068.3	+6.9%	7,550.8	5,888.4	6,032.5	4,970.6
Non-controlling interests	709.1	+1.0%	702.2	641.6	681.7	636.0
Hybrid capital	1,489.9	-25.0%	1,986.5	2,237.8	2,233.0	1,731.6
Investments (excl. funds withheld by ceding companies)	39,346.9	+8.6%	36,228.0	31,875.2	31,874.4	28,341.2
Total assets	63,214.9	+4.6%	60,457.6	53,915.5	54,811.7	49,867.0
Share						
Earnings per share (basic and diluted) in EUR	9.54	+16.7%	8.17	7.43	7.04	5.02
Book value per share in EUR	66.90	+6.9%	62.61	48.83	50.02	41.22
Dividend	572.8	+11.8%	512.5	361.8	361.8	253.3
Dividend per share in EUR	3.25 + 1.50 ²	+11.8%	3.00 + 1.25 ²	3.00	2.60 + 0.40 ²	2.10
Share price at year-end in EUR	105.65	+40.9%	74.97	62.38	58.96	38.325
Market capitalisation at year-end	12,741.1	+40.9%	9,041.2	7,522.8	7,110.4	4,621.9

Ratios						
Combined ratio (property and casualty reinsurance) ³	94.4%		94.7%	94.9%	95.8%	104.3%
Large losses as percentage of net premium earned (property and casualty reinsurance) ⁴	7.1%		6.1%	8.4%	7.0%	16.5%
Rentention	87.0%		87.6%	89.0%	89.8%	91.2%
Return on investment (excl. funds withheld by ceding companies) ⁵	3.5%		3.3%	3.4%	4.1%	4.1%
EBIT margin ⁶	12.0%		11.8%	10.1%	11.4%	7.8%
Return on equity (after tax)	14.7%		14.7%	15.0%	15.4%	12.8%

¹ Adjusted pursuant to IAS 8

² 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

³ Including expenses on funds withheld and contract deposits

⁴ 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 (until 31 December 2011: in excess of EUR 5 million gross)

⁵ Excluding effects from ModCo derivatives and inflation swaps

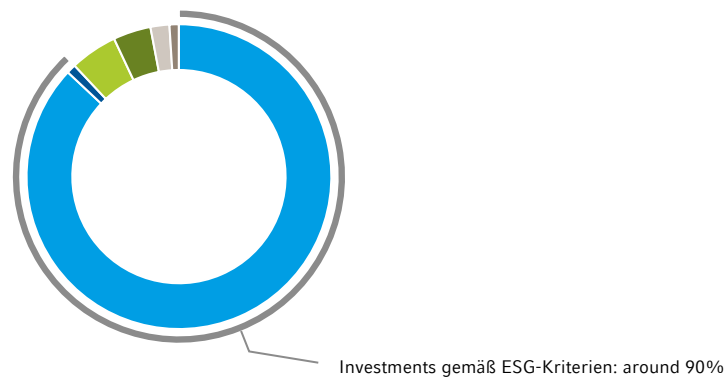
⁶ Operating result (EBIT) / net premium earned

Key personnel indicators of the Hannover Re Group and at the Hannover location

	2015	+/- previous year	2014	2013	2012	2011	2010	2009	2008
Hannover Re Group									
Number of employees	2,568	1.3%	2,534	2,419	2,312	2,217	2,192	2,069	1,812
Women	1,313	0.8%	1,303	1,243	1,192	1,156	1,139	1,090	943
Men	1,255	1.9%	1,231	1,176	1,120	1,061	1,053	979	869
Hannover location									
Number of employees	1,337	3.7%	1,289	1,219	1,164	1,110	1,089	1,032	963
Age structure									
Up to age 29	165	3.1%	160	149	141	140	157	165	133
Ages 30 to 49	864	1.1%	855	814	789	754	743	698	677
Aged 50 and over	308	12.4%	274	256	234	216	189	169	153
Proportion of women in management positions	16.0%	1.0%p	17.0%	15.6%	16.8%	15.5%	12.3%	12.0%	11.8%
Average number of training days per employee	6.1	41.9%	4.3	3.7	5.0	5.0	5.0	6.5	8.0
Staff turnover rate	2.5%	+1.0%p	1.5%	2.8%	2.8%	4.3%	1.9%	2.3%	3.3%
Absenteeism	3.8%	+0.2%p	3.6%	3.4%	3.5%	3.4%	3.0%	3.2%	2.7%

Asset allocation of the Hannover Re Group as at 31 December 2015

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



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

Book value 2015: EUR 39.8 billion

Key environmental indicators of Hannover Re at the Hannover location

	2015 ¹	+/- previous year	2014 ¹	2013 ¹	2012 ²	2011 ³
Total workforce	2,568	+1.3%	2,534	2,419	2,312	2,217
Employees at the Hannover location	1,337	+ 3.7%	1,289	1,219	1,164	1,110
Electricity (in kWh)	8,868,345	-1.1%	8,969,975	9,114,482	8,802,262	8,214,917
Heat (in kWh)	2,746,698	-0.1%	2,748,014	3,359,694	2,319,854	1,859,119
Water (in l)	17,088,000	+12.6%	15,176,000	15,778,000	14,961,000	14,464,500
Paper (in sheets)	6,600,810	-12.6%	7,551,200	8,502,060	8,766,000	9,172,180
Waste (in kg)	156,880	-19.0%	193,760	214,250	205,790	257,400
Business trips (in km)	20,530,043	+0.4%	20,447,867	18,185,062	16,654,504	17,658,598
CO ₂ emissions ⁴ (in kg)	8,581,000	+10.0%	7,798,000	7,203,000	4,984,000	8,123,000
Data capture percentage of the environmental indicators (in % of Group employees)	52.1%	+1.2%p	50.9%	50.4%	50.3%	50.1%

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

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

³ Karl-Wiechert-Allee 50, Roderbruchstraße 21 und 26 as well as infant daycare centre, Hannover

⁴ Karl-Wiechert-Allee 50, Roderbruchstraße 26 as well as infant daycare centre, Hannover

⁵ Radiative Forcing Index: 2.7

Executive Board

The Executive Board of Hannover Re is comprised of 7 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 suc-

cess. In this context, the members of the 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.



From left to right: Roland Vogel, Ulrich Wallin, Claude Chèvre, Dr. Klaus Miller, Sven Althoff, Dr. Michael Pickel, Jürgen Gräber

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

Speciality 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 2015: Declaration on Corporate Governance



Website: Executive Board

Supervisory Board

The Supervisory Board of Hannover Re 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. The Articles of Association of Hannover Rück SE, 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 following shows the details of memberships of legally required supervisory boards and comparable control boards at other domestic and foreign business as of 31 December 2015.

Herbert K. Haas^{1,2,4}

Burgwedel

Chairman

Chief Executive Officer of Talanx AG

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

Additional mandates held on supervisory boards/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

Dr. Klaus Sturany¹

Ascona, Switzerland

Deputy Chairman

Former member of the Executive Board of RWE AG

Additional mandates held on supervisory boards/comparable control boards:

- Member of the Supervisory Board of Bayer AG, Leverkusen
- Member of the Administrative Board of Sulzer AG, Winterthur/Switzerland

Wolf-Dieter Baumgart^{1,2,4}

Berg

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

Additional mandates held on supervisory boards/comparable control boards:

- Member of the Advisory Board of E+S Rückversicherung AG, Hannover
- 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 Administrative Board of HDI Assicurazioni S.p.A., Rome/Italy

Frauke Heitmüller⁵

Hannover

Employee

Additional mandates held on supervisory boards/comparable control boards:

- No additional mandates

Otto Müller⁵

Hannover

Employee

Additional mandates held on supervisory boards/comparable control boards:

- Member of the Supervisory Board of Talanx AG, Hannover

Dr. Andrea Pollak⁴

Vienna, Austria

Independent management consultant

Additional mandates held on supervisory boards/comparable control boards:

- Chairwoman of the Advisory Board of Kuchen-Peter Backwaren GmbH, Hagenbrunn/Austria
- Member of the Advisory Board of Industrie Holding GmbH, Vienna/Austria

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.

Additional mandates held on supervisory boards/comparable control boards:

- Member of the Supervisory Board of E+S Rückversicherung AG, Hannover
- Chairman of the Supervisory Board of Talanx Asset Management GmbH, Cologne
- Chairman of the Administrative Board of Talanx Finanz (Luxemburg) S.A., Luxembourg
- Deputy Chairman of the Supervisory Board of AmpegaGerling Investment GmbH, Cologne
- Deputy Chairman of the Supervisory Board of Talanx Immobilien Management GmbH, Cologne
- Deputy Chairman of the Supervisory Board of Talanx Reinsurance Broker GmbH, Hannover
- Deputy Chairman of the Supervisory Board of Talanx Service AG, Hannover
- Member of the Supervisory Board of Talanx International AG, Hannover
- Member of the Supervisory Board of Talanx Systeme AG, Hannover
- Member of the Board of Directors Talanx Re (Ireland) Limited, Dublin/Ireland
- Member of the Supervisory Board of Caplantic GmbH, Hannover
- Member of the Supervisory Board of BÖAG Börsen AG, Hannover
- Member of the Supervisory Board of Tertia Handelsbeteiligungsgesellschaft mbH, Cologne
- Member of the Stock Exchange Council of the Frankfurt Stock Exchange (Deutsche Börse AG), Frankfurt/Main

Dr. Erhard Schipporeit^{2,3}

Hannover

Independent management consultant

Additional mandates held on supervisory boards/comparable control boards:

- Member of the Supervisory Board of HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover
- Member of the Supervisory Board of Talanx AG, Hannover
- Member of the Supervisory Board of BDO AG, Hamburg
- Member of the Supervisory Board of Deutsche Börse AG, Frankfurt/Main
- Member of the Supervisory Board of Fuchs Petrolub SE, Mannheim
- Member of the Supervisory Board of SAP SE, Walldorf
- Member of the Board of Directors Fidelity Funds SICAV, Luxembourg

Maike Sielaff⁵

Burgwedel

Employee

Additional mandates held on supervisory boards/comparable control boards:

- No additional mandates

¹ Member of the Standing Committee

² Member of the Finance and Audit Committee

³ Independent financial expert on the Finance and Audit Committee

⁴ Member of the Nomination Committee

⁵ Staff representative

More information on the topic at



Management structure



AR 2015: Report of the Supervisory Board



AR 2015: Declaration on Corporate Governance