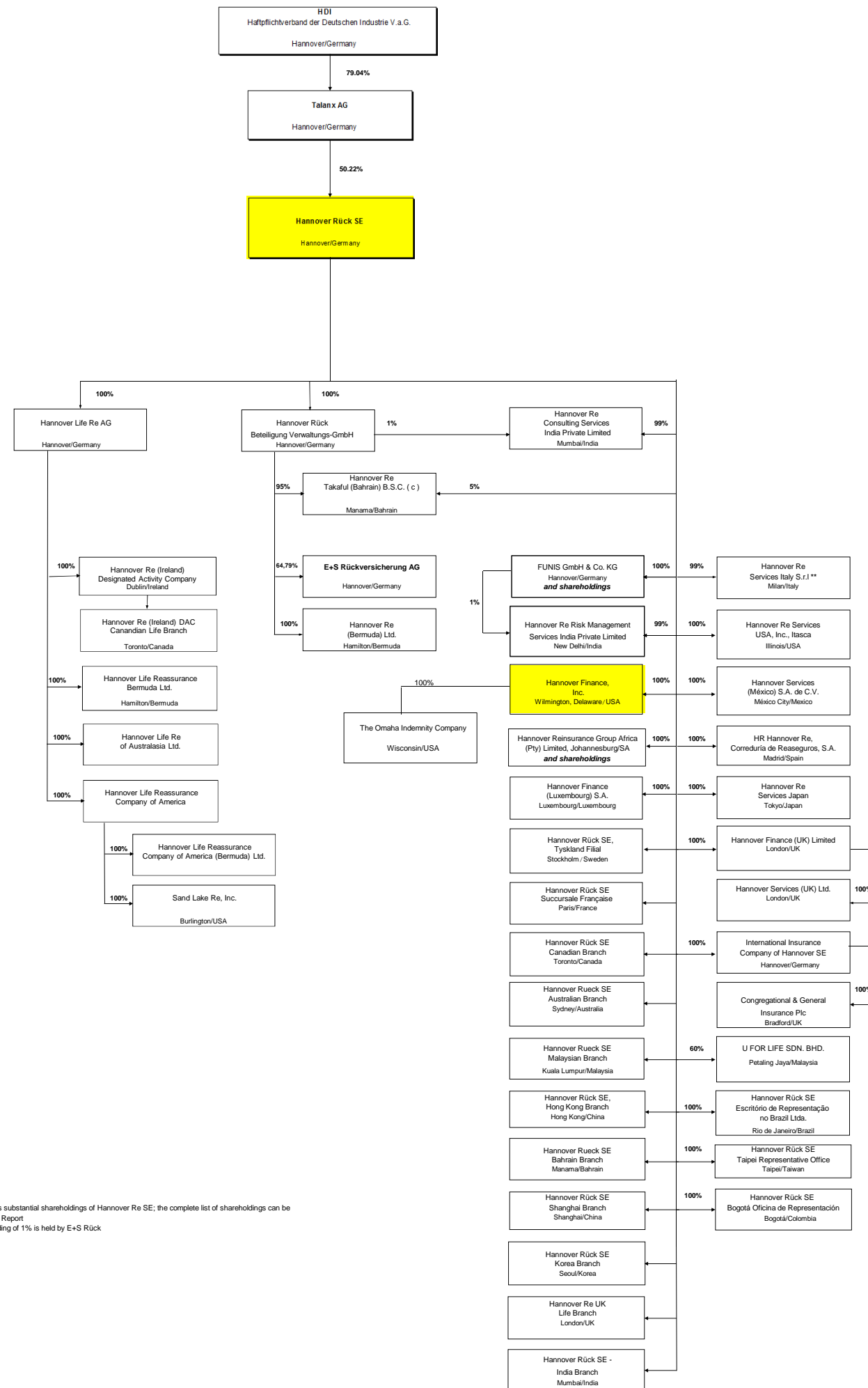


Hannover Re Group *

As of June 30, 2017



* the chart only shows substantial shareholdings of Hannover Re SE; the complete list of shareholdings can be found in our Annual Report
 ** remaining shareholding of 1% is held by E+S Rück