

*somewhat  
different*

Invitation to the  
Annual General  
Meeting

2024

*hannover re*<sup>®</sup>

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## Key figures

in EUR million	2023	+/- previous year	2022 <sup>1</sup>
<b>Results</b>			
Reinsurance revenue (gross)	24,456.5	+1.8%	24,016.7
Reinsurance service result (net)	1,658.3	+24.1%	1,336.4
Reinsurance finance result (net) <sup>2</sup>	-880.2	+50.9%	-583.1
Investment income	1,588.2	+64.5%	965.4
Operating profit / loss (EBIT)	1,971.2	+30.1%	1,515.7
Group net income	1,824.8	+133.7%	780.8
<b>Balance sheet</b>			
Policyholders' surplus	14,249.4	+4.1%	13,683.2
Equity attributable to shareholders of Hannover Rück SE	10,126.8	+11.8%	9,059.7
Non-controlling interests	892.7	-0.5%	897.2
Hybrid capital	3,229.9	-13.3%	3,726.3
Contractual service margin (net)	7,699.1	+17.4%	6,557.4
Risk adjustment for non-financial risk	3,728.6	+0.3%	3,717.1
Investments	60,128.9	+8.8%	55,285.1
Total assets	66,487.3	+5.6%	62,959.2
<b>Share</b>			
Earnings per share (basic and diluted) in EUR	15.13	+133.7%	6.47
Book value per share in EUR	83.97	+11.8%	75.12
Ordinary dividend per share in EUR	6,00 <sup>3</sup>	+20.0%	5.00
Special dividend per share in EUR	1,20 <sup>3</sup>	+20.0%	1.00
Total dividend per share in EUR	7,20 <sup>3</sup>	+20.0%	6.00
Dividend payment in EUR million	868,3 <sup>3</sup>	+20.0%	723.6
Share price at the end of the period in EUR	216.30	+16.6%	185.50
Market capitalisation at the end of the period	26,085.2	+16.6%	22,370.8
<b>Ratios</b>			
Combined ratio (property and casualty reinsurance) <sup>4</sup>	94.0%		94.5%
EBIT margin <sup>5</sup>	9.3%		7.0%
Return on investment	2.8%		1.7%
Return on equity	19.0%		8.2%

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

<sup>2</sup> Excluding exchange rate effects

<sup>3</sup> Proposed dividend

<sup>4</sup> Reinsurance service result / reinsurance revenue (net)

<sup>5</sup> EBIT / reinsurance revenue (net)

# Invitation to the Annual General Meeting 2024

Dear Shareholders,

We are hereby pleased to invite you to participate in the Annual General Meeting of Hannover Rück SE, Hannover,

**on Monday, 6 May 2024  
at 11:00 a.m. (CEST),**

which is being held on the basis of Section 15 (4) of the Articles of Association of Hannover Rück SE in the form of a virtual Annual General Meeting pursuant to Section 118a of the German Stock Corporation Act (AktG), without the physical presence of the shareholders or their authorised representatives at the venue of the Annual General Meeting, with the exception of the Company's designated proxies.

Shareholders who are duly registered can participate virtually in the virtual Annual General Meeting via the password-protected Shareholder Portal, which is accessible via the website [www.hannover-re.com/shareholder-portal](http://www.hannover-re.com/shareholder-portal), and in this way participate in the meeting, follow the entire meeting live in audio and video by electronic means, and exercise their participation-related shareholder rights as described in this invitation.

The speeches by the Chairman of the Supervisory Board and by the Chairman of the Executive Board can also be followed live by other interested parties at [www.hannover-re.com/agm](http://www.hannover-re.com/agm). A recording of these speeches, although not of the entire virtual Annual General Meeting, will be available at the same internet address after the virtual Annual General Meeting.

The venue of the Annual General Meeting in the meaning of the German Stock Corporation Act (AktG) is HDI-Platz 1, 30659 Hannover, Germany.

## Agenda and proposed resolutions

### **1. Presentation of the adopted financial statements and the approved consolidated financial statements as well as the combined management report for Hannover Rück SE and the Group for the 2023 financial year, and the report of the Supervisory Board**

The Supervisory Board has approved the separate annual financial statements prepared by the Executive Board and the consolidated financial statements; the separate annual financial statements are thereby adopted. The Annual General Meeting is consequently not required to adopt a resolution on agenda item 1.

### **2. Resolution on the appropriation of the disposable profit**

The Executive and Supervisory boards propose that the disposable profit for the 2023 financial year of EUR 1,484,000,000 be appropriated as follows:

Distribution of a dividend of EUR 6.00 per eligible no-par-value share	723,582,804 EUR
Distribution of a special dividend of EUR 1.20 per eligible no-par-value share	144,716,561 EUR
Profit carried forward to a new account	615,700,635 EUR
Disposable profit	1,484,000,000 EUR

### **3. Resolution ratifying the acts of management of the members of the Executive Board for the 2023 financial year**

The Supervisory and Executive boards propose that the acts of management of the members of the Executive Board serving in the 2023 financial year be ratified for this period. The ratification is to be voted on by way of individual ratification, i.e. separately for each Executive Board member.

The acts of management of the following Executive Board members holding office in the 2023 financial year are to be ratified:

- a. Jean-Jacques Henchoz (Chairman)
- b. Sven Althoff
- c. Claude Chèvre
- d. Clemens Jungsthöfel
- e. Dr. Klaus Miller
- f. Sharon Ooi
- g. Dr. Michael Pickel
- h. Silke Sehm

#### **4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2023 financial year**

The Executive and Supervisory boards propose that the acts of management of the members of the Supervisory Board serving in the 2023 financial year be ratified for this period. The ratification is to be voted on by way of individual ratification, i.e. separately for each Supervisory Board member.

The acts of management of the following Supervisory Board members holding office in the 2023 financial year are to be ratified:

- a. Torsten Leue (Chairman)
- b. Natalie Bani Ardalan
- c. Herbert K. Haas
- d. Frauke Heitmüller
- e. Ilka Hundeshagen
- f. Dr. Ursula Lipowsky
- g. Dr. Michael Ollmann
- h. Dr. Andrea Pollak
- i. Dr. Erhard Schipporeit

#### **5. Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the 2024 financial year as well as the auditor for auditing interim financial statements and interim management reports**

On the recommendation of its Finance and Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, be appointed as the auditor of the annual financial statements and auditor of the consolidated financial statements for the 2024 financial year and, if and to the extent that such interim (condensed) financial statements and interim management reports are prepared and reviewed, be appointed as the auditor for the review of interim (condensed) financial statements and interim management reports for the 2024 financial year, and of the interim (condensed) financial statements and interim management report for the first quarter of the 2025 financial year.

In its recommendation to the Supervisory Board, the Finance and Audit Committee stated that it is free from undue influence by third parties and that no restrictions have been imposed upon it regarding the selection of a particular auditor (Article 16 (6) of Regulation (EU) No. 537/2014 – EU Statutory Audit Regulation).

#### **6. Resolution on the approval of the remuneration report for the 2023 financial year prepared and audited pursuant to Section 162 of the German Stock Corporation Act (AktG)**

Pursuant to Section 162 AktG, the Executive and Supervisory boards have prepared a report on the remuneration granted and owed to the members of the Executive and Supervisory boards in the 2023 financial year, which will be submitted to the Annual General Meeting for approval pursuant to Section 120a (4) AktG.

Pursuant to Section 162 (3) AktG, the remuneration report was examined by the auditors to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) AktG have been made. In addition to statutory requirements, the auditor also

conducted an audit of the report's contents. The report on the audit of the remuneration report is attached to the remuneration report.

The Executive and Supervisory boards propose that the remuneration report for the 2023 financial year, prepared and audited in accordance with Section 162 AktG, be approved.

The remuneration report is reproduced after the agenda and is available on our website at [www.hannover-re.com/agm](http://www.hannover-re.com/agm) from the time when the Annual General Meeting is convened.

## 7. Resolution on the election of a new Supervisory Board

The term of office of the current Supervisory Board of Hannover Rück SE ends as of the conclusion of the Annual General Meeting on 6 May 2024 pursuant to Article 10 (3) of the Articles of Association.

Pursuant to Article 40 (2), (3) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Regulation), Section 17 of the German SE Implementation Act (SEAG), Section 21 (3) SE Employee Participation Act (SEBG), Part III of the Agreement on Employee Participation in Hannover Rück SE of 23 January 2013 (SE Agreement), and Article 10 (1) of the Articles of Association of Hannover Rück SE, the Supervisory Board consists of nine members, six of whom are shareholder representatives and three of whom are employee representatives.

The employee representatives are elected by the respective representative body (currently the Joint Works Council of Hannover Rück SE and E+S Rückversicherung AG) in accordance with the provisions of the SE Employee Participation Act (SEBG). The appointment of the employee representatives takes effect immediately upon election by the respective representative body (Section 10 (1) of the Articles of Association, and Part III, Section 14 (3) of the SE Agreement).

The shareholder representatives on the Supervisory Board are elected by the Annual General Meeting. As a consequence, this requires the Annual General Meeting to elect new shareholder representatives to the Supervisory Board.

In accordance with Section 10 (3) of the Articles of Association, the members of the Supervisory Board are regularly appointed by the Annual General Meeting for a period until the conclusion of the Annual General Meeting that passes a resolution ratifying the acts of management for the fourth financial year after the start of the term of office, excluding the financial year in which the term of office begins, albeit for a maximum of six years. The Annual General Meeting may determine a shorter term of office at the election. In order to take appropriate account of the objectives for the composition of the Supervisory Board at the election stage, especially with regard to the age limit and length of membership, and to be able to respond flexibly to changing requirements in terms of expertise, the proposed term of office for the candidates named below is to be four years rather than the previous regular term of office of five years.

The Supervisory Board proposes that the following persons be elected to the Company's Supervisory Board as shareholder representatives with effect from the end of the Annual General Meeting on 6 May 2024 for the period until the end of the Annual General Meeting that passes a resolution ratifying the acts of management for the 2027 financial year, albeit for no longer than six years (whereby the election is to be held as an individual election in each case):

- a. Herbert K. Haas, Burgwedel  
Chairman of the Supervisory Board of HDI Haftpflichtverband der Deutschen Industrie V.a.G and of Talanx AG
- b. Harald Kayser, Hannover  
Self-employed management consultant
- c. Dr. Alena Kouba, Zurich, Switzerland  
Self-employed management consultant
- d. Torsten Leue, Hannover  
Chief Executive Officer of HDI Haftpflichtverband der Deutschen Industrie V.a.G and of Talanx AG
- e. Dr. Ursula Lipowsky, Munich  
Member of various supervisory boards

- f. Dr. Michael Ollmann, Hamburg  
Member of various supervisory boards

It is intended that Mr. Torsten Leue will be proposed for the position of Chairman of the Supervisory Board again if he is elected by the Annual General Meeting.

The Supervisory Board's nominations are based on the recommendations of the Supervisory Board's Nomination Committee and take into consideration statutory requirements, the objectives approved by the Supervisory Board for its composition, as well as the profile of skills and expertise as determined by the Supervisory Board for the entire Supervisory Board. The objectives and the competency profile, including the status of implementation, are published in the Corporate Governance Statement for the 2023 financial year in the Group Annual Report. This is available on our website at [www.hannover-re.com/agm](http://www.hannover-re.com/agm), where it will also be accessible during the Annual General Meeting.

Certain personal or business relationships in the meaning of Recommendation C.13 of the German Corporate Governance Code (DCGK) exist between several of the nominated candidates and Hannover Rück SE or its Group companies, the executive bodies of Hannover Rück SE as well as Talanx AG and HDI Haftpflichtverband der Deutschen Industrie V.a.G., as shareholders with a material interest in the Company. For detailed information about this topic, please refer to the further information about agenda item 7, which is presented in the section "Further information about the agenda items" following this agenda in the context of the candidates' CVs and information about their memberships of specific bodies. In the Supervisory Board's opinion, no further personal or business relationships exist between the candidates on the one hand, and Hannover Rück SE, its executive bodies, or a shareholder directly or indirectly holding more than 10 percent of the voting shares in Hannover Rück SE on the other, that are relevant for the Annual General Meeting's election decision.

Moreover, the candidates for Hannover Rück SE are not engaged in any further significant activities in the meaning of the German Corporate Governance Code. The Supervisory Board has also assured itself that the candidates are able to devote the expected amount of time required for their tasks.

A qualification matrix with information about the proposed candidates can also be found under the further information on agenda item 7, which is printed at the end of this agenda in the section "Further information about the agenda items". The qualification matrix is also available on our website at [www.hannover-re.com/agm](http://www.hannover-re.com/agm).

Further information about the agenda items:

## Remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG) for the 2023 financial year (about agenda item 6)

### Introduction

The remuneration report describes the structure and system of the remuneration for the Executive Board and Supervisory Board and provides detailed information about the individual remuneration and other benefits of present and former members of the Executive Board and Supervisory Board of Hannover Rück SE that are granted and owing to them for their work in the 2023 financial year.

The report was drawn up by the Executive Board and Supervisory Board of the company in conformity with the requirements of § 162 Stock Corporation Act (AktG), fulfils the recommendations and suggestions of the German Corporate Governance Code (DCGK) as amended on 28 April 2022 and takes account of relevant regulatory provisions.

The remuneration report was subjected to an audit, both formally and in terms of its content, by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft that went above and beyond the requirements of § 162 Para. 3 Stock Corporation Act (AktG). Explanatory remarks on the remuneration system, which was adopted by the General Meeting 2021, are provided under the following link: <https://www.hannover-re.com/1849339/remuneration-report-and-system>



# Remuneration of the Executive Board

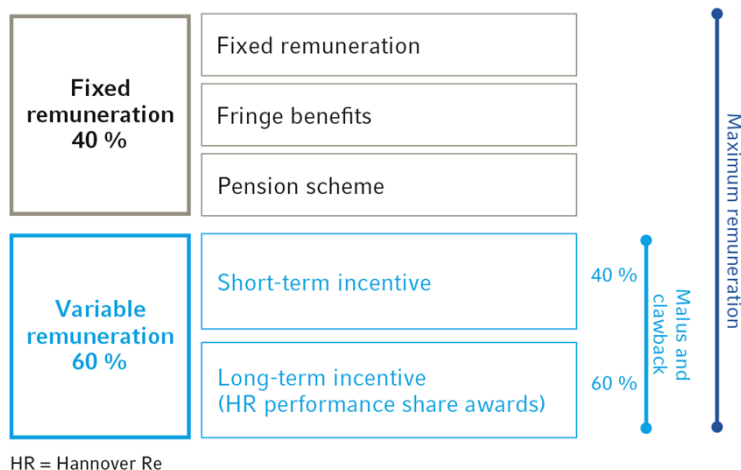
## Overview of the remuneration system

The current remuneration system for the Executive Board has been in effect since 1 January 2021. It is in conformity with legal and regulatory requirements and the recommendations of the German Corporate Governance Code (DCGK) and was approved by the General Meeting of Hannover Rück SE on 5 May 2021 with a majority of 85.54%. The remuneration system is submitted to the General Meeting for approval if any material changes are made to the remuneration system, and at least every four years. In view of the General Meeting's approval of the remuneration report in 2023 with a majority of 90.84%, there was no reason to question or modify the remuneration system, its implementation or the nature of the reporting. Points made in discussions with investors had already prompted us in the previous year to present the application of the remuneration system in relation to variable remuneration in even greater detail in the remuneration report. In addition to the multi-year variable remuneration components paid out in 2023, we are again showing in this year's remuneration report the current status of payments due in the coming years from multi-year variable remuneration.

The remuneration system is transparently and comprehensibly structured overall and responds to the expectations of our investors and other key stakeholders. The remuneration consists of fixed (non-performance-based) and variable (performance-based) components. The considerable relevance of the variable remuneration and the reinforcement of the concept of "pay-for-performance" are front and centre in this regard. The variable remuneration is based on financial and non-financial performance criteria that are derived from the Hannover Re Group strategy and can be influenced by the Executive Board. The measurement of performance also takes account of sustainability criteria that promote sustainable and long-term growth in the value of the company. In addition, the remuneration of the Executive Board is closely aligned with the interests of our investors through a strong share correlation based on the use of a Performance Share Plan and relative measurement of the Hannover Re share's performance in comparison with our peers. Malus und clawback provisions make it possible to reduce or claw back variable remuneration components in the event of serious compliance violations. The claims to remuneration of the members of the Executive Board are linked to healthy and effective risk management.

The major elements of the remuneration system are summarised in the following overview::

### Structure of the remuneration system



## Basic principles underlying the remuneration of the Executive Board

The strategy of the Hannover Re Group is geared to sustainable outperformance in the interests of the Group's stakeholders (in particular investors, clients and employees). In remunerating the Executive Board our focus is therefore on the principles of continuity, financial strength and profitability. With a rigorous underwriting policy, partnership-based customer relationships, a lean operating model and our highly efficient risk and capital management, we aim to preserve our outstanding position as one of the world's leading and most profitable reinsurance groups on an enduring basis and be the market leader in terms of profitability, earnings growth and cost efficiency. In our "Striving for sustainable outperformance", governance, risk management, compliance and corporate social responsibility constitute the foundations for our growth as a trusted global reinsurance partner.

Risk management and corporate social responsibility are defined more closely in specific strategies derived from the Group strategy. Further information is provided in our Group Annual Report 2023: with regard to the risk management system we would refer to the opportunity and risk report within the combined management report. For further information on corporate social responsibility and the compliance management system please see the combined non-financial statement. We also report on the basic principles of our corporate governance in a similarly entitled section of the Group Annual Report (link: <https://www.hannover-re.com/199620/results-and-reports>).

The remuneration of the Executive Board makes a substantial contribution to the advancement of our Group strategy and the long-term and sustainable development of the Hannover Re Group. The remuneration ensures a transparent, performance-related incentive, strongly focused on the company's long-term success, which in particular depends on financial and non-financial performance criteria derived from the Group strategy and on the performance of the Hannover Rück SE share, including in a relative comparison with our peers. An excessive risk appetite is thereby discouraged.

The members of the Executive Board are remunerated in light of the company's position and according to their performance and their scope of activity and responsibility. The requirements of the Stock Corporation Act (AktG), the provisions of Article 275 of Delegated Regulation (EU) 2015/35 with amendments by Delegated Regulation (EU) 2016/2283 and of the Insurance Supervision Act in conjunction with the Regulation on the Supervisory Law Requirements for Remuneration Schemes in the Insurance Sector (VersVergV) as well as the recommendations for the remuneration of the management board contained in Section G of the German Corporate Governance Code (DCGK) establish the regulatory framework.

In determining the remuneration for the Executive Board of Hannover Re, the Supervisory Board followed the guidelines set out below:

### Guiding principles for the Executive Board remuneration of Hannover Re

Promoting the corporate strategy	<ul style="list-style-type: none"> <li>• Performance criteria derived from the corporate strategy</li> </ul>
Long-termism and sustainability	<ul style="list-style-type: none"> <li>• Variable remuneration largely share-based with a multi-year orientation</li> <li>• Sustainability targets (ESG) integrated into the measurement of variable remuneration</li> </ul>
Pay-for-performance	<ul style="list-style-type: none"> <li>• Bulk of target direct remuneration comprised of variable remuneration components</li> <li>• Adequate and ambitious defined performance criteria</li> <li>• Variable remuneration can fluctuate between zero and a cap</li> </ul>
Adequacy of remuneration	<ul style="list-style-type: none"> <li>• Remuneration of Executive Board members commensurate with the tasks and performance of the respective Board member and the position of the company</li> <li>• Allowance for internal and external remuneration ratios</li> <li>• Caps on the individual variable remuneration components and total remuneration</li> </ul>
Linkage to shareholder interests	<ul style="list-style-type: none"> <li>• Harmonisation of the interests of the Executive Board with those of our shareholders</li> <li>• Malus and clawback provisions apply to entire variable remuneration</li> <li>• Relative performance measurement creates incentives for long-term outperformance of our competitors on the capital market</li> </ul>
Allowance for market practice and regulatory compliance	<ul style="list-style-type: none"> <li>• Allowance for current market practice of relevant peers in the Board remuneration</li> <li>• Ensuring conformity with legal and regulatory requirements relevant to Hannover Re</li> </ul>
Transparency	<ul style="list-style-type: none"> <li>• Ex-post disclosure of target values and target attainment</li> <li>• Ex-post disclosure of the individual premium / deduction per Board member</li> </ul>

## Remuneration structure

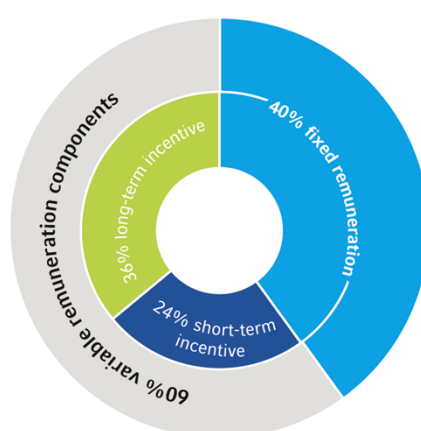
The idea of "pay for performance" and the long-term orientation are paramount concepts central to the remuneration system for the Executive Board of Hannover Re.

In order to reinforce the concept of pay-for-performance, the target direct remuneration (sum of fixed remuneration and target amounts of the variable remuneration components in the event of 100% target attainment) is comprised of 40% fixed remuneration and 60% variable remuneration components. The variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI) with a performance period of four years.

The remuneration structure is geared to the sustainable and long-term development of the Hannover Re Group. The STI accounts for 40% of the variable remuneration components and thus contributes 24% to the target direct remuneration. The LTI, which accounts for a 60% share of the variable remuneration components, represents 36% of the target direct remuneration.

### Structure of the target direct remuneration

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## Review of the adequacy of Executive Board remuneration

The remuneration of the members of the Executive Board is determined by the Supervisory Board on the basis of the remuneration system in accordance with the recommendations of the Standing Committee. When determining the remuneration of the members of the Executive Board, the Supervisory Board considers the responsibility and tasks of the individual members of the Executive Board, their individual performance, the economic situation and the success and future prospects of the company.

The customary nature of the remuneration in comparison to other similar companies (horizontal comparison) and in terms of the amount of remuneration as well as the remuneration structure within the company (vertical comparison) was reviewed by the Supervisory Board at its meeting on 8 November 2023. In accordance with the Stock Corporation Act (AktG) and the German Corporate Governance Code (DCGK), the review of the customary nature of the Executive Board's remuneration is to be conducted based on the criteria country, size and industry. Companies listed on the DAX and MDAX (with the exception of Hannover Rück SE) as at 1 July 2023 were therefore used on a combined basis as a primary peer group for the horizontal comparison of remuneration. As a further indication, the target direct remuneration of the Executive Board was also subjected to a horizontal comparison with an individual benchmark group comprised of relevant peers. This benchmark group is also used in the multi-year variable remuneration to measure the relative total shareholder return. The vertical comparison is based on the remuneration of the Executive Board relative to the remuneration of the upper level of management and the total workforce of Hannover Re in Germany. Both the status quo and the development over time of the remuneration ratios were taken into consideration. The Supervisory Board availed itself of the option to engage an external remuneration consultant – independent of the Executive Board and the company – for the review of the adequacy of the Executive Board remuneration.

## Determination of target remuneration

Every member of the Executive Board is given a contractual commitment to customary target remuneration. This is aligned with their scope of responsibility and with their expertise and experience that are relevant to the role.

The fixed and variable remuneration components are balanced. The fixed component has a sufficiently large share in the target total remuneration that the company is able to apply a flexible bonus policy, including the possibility of not paying any variable remuneration at all. This means that members of the Executive Board have no incentive to enter into excessively high risks in the interest of higher bonus payments.

The following tables show the target remuneration for each member of the Executive Board for the 2023 financial year. The target remuneration encompasses the remuneration commitment for the financial year that is granted in the event of 100% target attainment.

#### Target remuneration in the event of 100% target attainment

Target remuneration	Jean-Jacques Henchoz (Chief Executive Officer) since 1 April 2019			Sven Althoff (Board member with divisional responsibility / Coordinator of the Property & Casualty reinsurance business group) since 1 August 2014		
	2023		2022	2023		2022
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand
Basic remuneration	840.0	40%	840.0	520.0	39%	520.0
Fringe benefits/non-cash benefits <sup>1</sup>	12.0	1%	14.2	16.5	1%	16.8
Other <sup>2</sup>			1,000.0			
<b>Fixed remuneration components</b>	<b>852.0</b>		<b>1,854.2</b>	<b>536.5</b>		<b>536.8</b>
One-year variable remuneration (STI)	504.0	24%	504.0	312.0	24%	312.0
Multi-year variable remuneration (LTI) (performance share awards 2023 / 2022)	756.0	36%	756.0	468.0	36%	468.0
<b>Variable remuneration components</b>	<b>1,260.0</b>		<b>1,260.0</b>	<b>780.0</b>		<b>780.0</b>
<b>Total target remuneration</b>	<b>2,112.0</b>	<b>100%</b>	<b>3,114.2</b>	<b>1,316.5</b>	<b>100%</b>	<b>1,316.8</b>
Service cost <sup>3</sup>	118.2		151.9	54.4		76.5

Target remuneration	Claude Chèvre (Board member with divisional responsibility) since 1 November 2011			Clemens Jungsthöfel <sup>4</sup> (Chief Financial Officer) since 1 September 2020		
	2023		2022	2023		2022
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand
Basic remuneration	520.0	40%	520.0	480.0	40%	430.0
Fringe benefits/non-cash benefits <sup>1</sup>	15.9	1%	16.0	8.9	1%	9.0
<b>Fixed remuneration components</b>	<b>535.9</b>		<b>536.0</b>	<b>488.9</b>		<b>439.0</b>
One-year variable remuneration (STI)	312.0	24%	312.0	288.0	24%	258.0
Multi-year variable remuneration (LTI) (performance share awards 2023 / 2022)	468.0	36%	468.0	432.0	36%	387.0
<b>Variable remuneration components</b>	<b>780.0</b>		<b>780.0</b>	<b>720.0</b>		<b>645.0</b>
<b>Total target remuneration</b>	<b>1,315.9</b>	<b>100%</b>	<b>1,316.0</b>	<b>1,208.9</b>	<b>100%</b>	<b>1,084.0</b>
Service cost <sup>3</sup>	76.4		106.6	60.4		84.5

<sup>1</sup> Costs for company car for business and personal use, insurance premiums and non-cash benefits are carried in the amounts calculated for tax purposes. Relocation costs, additional expenditures for maintaining a second household (to the extent incurred).

<sup>2</sup> The Supervisory Board gave Jean-Jacques Henchoz a contractual commitment to compensate the forfeiture of benefits from his previous employer in instalments. The compensatory payment in 2022 was the final instalment under this agreement and was also dependent upon reappointment effective 1 April 2022.

<sup>3</sup> For details of the service cost see the table "Pension commitments"

<sup>4</sup> Clemens Jungsthöfel was contractually granted target remuneration by the Supervisory Board with effect from September 2023 as follows: basic remuneration = EUR 520 thousand, STI = EUR 312 thousand, LTI = EUR 468 thousand.

Target remuneration	Dr. Klaus Miller (Board member with divisional responsibility) since 1 September 2010			Sharon Ooi (Board member with divisional responsibility) since 11 January 2023		
	2023		2022	2023		
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	
Basic remuneration	520.0	40%	520.0	447.2	29%	
Fringe benefits/non-cash benefits <sup>1</sup>	0.8	0%	1.0	80.3	5%	
Other <sup>2</sup>				360.0	23%	
<b>Fixed remuneration components</b>	<b>520.8</b>		<b>521.0</b>	<b>887.5</b>		
One-year variable remuneration (STI)	312.0	24%	312.0	268.3	17%	
Multi-year variable remuneration (LTI) (performance share awards 2023 / 2022)	468.0	36%	468.0	402.5	26%	
<b>Variable remuneration components</b>	<b>780.0</b>		<b>780.0</b>	<b>670.8</b>		
<b>Total target remuneration</b>	<b>1,300.8</b>	<b>100%</b>	<b>1,301.0</b>	<b>1,558.3</b>	<b>100%</b>	
Service cost <sup>3</sup>	71.1		89.3	0.0		

Target remuneration	Dr. Michael Pickel (Board member with divisional responsibility) since 1 January 2000			Silke Sehm (Board member with divisional responsibility) since 6 March 2019		
	2023		2022	2023		2022
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand
Basic remuneration	520.0	39%	520.0	460.0	40%	430.0
Fringe benefits/non-cash benefits <sup>1</sup>	16.6	1%	14.8	11.8	1%	11.0
<b>Fixed remuneration components</b>	<b>536.6</b>		<b>534.8</b>	<b>471.8</b>		<b>441.0</b>
One-year variable remuneration (STI)	312.0	24%	312.0	276.0	24%	258.0
Multi-year variable remuneration (LTI) (performance share awards 2023 / 2022)	468.0	36%	468.0	414.0	36%	387.0
<b>Variable remuneration components</b>	<b>780.0</b>		<b>780.0</b>	<b>690.0</b>		<b>645.0</b>
<b>Total target remuneration</b>	<b>1,316.6</b>	<b>100%</b>	<b>1,314.8</b>	<b>1,161.8</b>	<b>100%</b>	<b>1,086.0</b>
Service cost <sup>3</sup>	141.8		190.1	35.8		138.6

<sup>1</sup> Costs for company car for business and personal use, insurance premiums and non-cash benefits are carried in the amounts calculated for tax purposes. Relocation costs, additional expenditures for maintaining a second household (to the extent incurred).

<sup>2</sup> The Supervisory Board gave Sharon Ooi a contractual commitment to compensate the forfeiture of benefits from her previous employer in instalments. An amount of EUR 300 thousand was paid out in January 2023 and a further EUR 180 thousand was / will be paid out in instalments of EUR 60 thousand each in December 2023 to December 2025.

<sup>3</sup> For details of the service cost see the table "Pension commitments"

## Pay ratios

In the year under review the target total remuneration of the Chief Executive Officer was 23 times (2022: 23 times) the target total remuneration of the average of all company employees (excluding the Executive Board). The target total remuneration of the average of all members of the Executive Board (excluding compensatory payment for forfeiture of benefits from a previous employer) was 15 times (2022: 15 times) the target total remuneration of the average of all employees (excluding the Executive Board). The target total remuneration of the average of all employees refers to the workforce of Hannover Re in Germany; it encompasses the personal expense (excluding expense for Executive Board remuneration) for wages and salaries and the variable salaries upon 100% target attainment on a full-time equivalent basis.

## Adherence to maximum remuneration

The Supervisory Board has determined an upper limit for each member of the Executive Board based on the amount for the total of fixed remuneration, fringe benefits, STI and LTI as well as pension service cost ("maximum remuneration") in accordance with § 87a Para. 1 Sentence 2 No. 1 Stock Corporation Act (AktG). The maximum remuneration limits all payments that result from the commitment for a financial year, irrespective of the date of receipt. The maximum remuneration is EUR 5,000,000 for the Chief Executive Officer and EUR 3,000,000 for all other members of the Executive Board.

It is only possible to report definitively on adherence to the maximum remuneration for the 2023 financial year after the LTI tranche awarded for 2023 has been paid out, which will occur in 2028. Should the payment made from the LTI lead to the maximum remuneration being exceeded, the amount paid out will be reduced accordingly so as to ensure adherence to the maximum remuneration.

## Application of the remuneration system in the 2023 financial year

The following table provides an overview of the components of Hannover Re's remuneration system in the 2023 financial year and the associated targets:

### Remuneration components and their target

Remuneration component / Remuneration condition	Measurement basis / parameter	Goals	
Fixed remuneration components	Fixed remuneration	The fixed remuneration is paid in cash in twelve equal monthly instalments.	<ul style="list-style-type: none"> <li>Attracting and retaining the most suitable Board members</li> <li>Remunerating the scope of responsibility, expertise and experience of the individual Board members</li> </ul>
	Fringe benefits	Vehicle for business and personal use, accident, luggage and D&O insurance in an appropriate amount	<ul style="list-style-type: none"> <li>Granting customary fringe benefits and pension schemes to attract and retain the most suitable Board members</li> </ul>
	Pension scheme	Defined contribution commitment: annual funding contribution amounting to 25% of the defined measurement basis Dr. Pickel: continuation of a defined benefit commitment (legacy commitment): commitment to a pension calculated as a percentage of the pensionable fixed annual remuneration	
Variable remuneration components	Short-term incentive (STI)	<b>Target bonus model</b> Performance criteria: <ul style="list-style-type: none"> <li>Hannover Re Group RoE of the 2023 financial year</li> <li>Individual performance criteria of the 2023 financial year (financial and non-financial, including ESG targets)</li> </ul> Cap: 200% of the STI target amount	<ul style="list-style-type: none"> <li>Incentivising attainment or outperformance of the annual corporate and business group targets and remuneration of the individual contribution to the result and to sustainability</li> </ul>
	Long-term incentive (LTI)	<b>Performance Share Plan ("Hannover Re Performance Shares")</b> Four-year performance period LTI allocation value is dependent on the determined target attainment for: <ul style="list-style-type: none"> <li>Hannover Re Group RoE of the 2023 financial year</li> <li>Individual performance criteria of the 2023 financial year</li> </ul> Performance criteria: <ul style="list-style-type: none"> <li>Performance of the Hannover Re share (plus dividends)</li> <li>Relative Total Shareholder Return (TSR) compared to relevant peers: Munich Re, Swiss Re, Everest Re, Reinsurance Group of America, SCOR</li> </ul> Cap: 400% of the LTI target amount (max. 200% LTI allocation value + max. 200% measured by the relative TSR)	<ul style="list-style-type: none"> <li>Recognising the performance in the 2023 financial year</li> <li>Incentivising the creation of long-term shareholder value</li> <li>Motivating outperformance of peers</li> </ul>
Subsequent adjustment of the target values / benchmark parameters for annual and multi-year bonus is excluded.			
Further provisions	Maximum remuneration	Chief Executive Officer: EUR 5,000,000 Other Board members: EUR 3,000,000	<ul style="list-style-type: none"> <li>Limiting the total remuneration promised for a financial year</li> <li>Fulfilment of regulatory standards of the Stock Corporation Act (AktG)</li> </ul>
	Malus and clawback	Option of the Supervisory Board to partially or fully withhold ("malus") or claim back ("clawback") the variable remuneration in the event of gross misconduct or an incorrect consolidated financial statement In addition, reduction or elimination of the variable remuneration is possible if required by the regulator	<ul style="list-style-type: none"> <li>Strengthening the position of the Supervisory Board in the event of severe compliance violations</li> </ul>

## Fixed remuneration components

### Fixed remuneration

The fixed remuneration is paid out in cash in twelve equal monthly instalments. It is aligned in particular with the scope of tasks and professional experience of the respective member of the Executive Board.

### Fringe benefits

The members of the Executive Board additionally receive certain non-performance-based fringe benefits in the customary scope; these are reviewed at regular intervals. A vehicle is made available for company and personal use for the duration of the Board appointment. The member of the Executive Board is responsible for paying tax on the pecuniary advantage associated with personal use of the company car. In addition, the company grants the members of its Executive Board an appropriate amount of insurance protection under group policies (accident, luggage and D&O insurance).

If a new member of the Executive Board forfeits a bonus from their previous employer, sign-on or recruitment bonuses are paid in exceptional cases. Compensation for forfeited variable remuneration components from the previous employer is normally granted in multiple instalments and linked to payment conditions.

### Retirement provision

With the exception of Dr. Pickel, whose annual pension is based on a final salary commitment, the members of the Executive Board have defined contribution commitments. Further information in this regard is provided in the subsection "Benefits on leaving the company".

## Variable remuneration components

The variable remuneration components consist of a short-term incentive (STI), which is assessed on the basis of the respective financial year, and a long-term incentive (LTI) with a performance period of four years.

The performance criteria for measuring and evaluating target attainment are derived from Hannover Re's corporate strategy. To this end, the variable remuneration components are structured in such a way as to promote the long-term development of the Hannover Re Group. The following overview shows the close linkage between the performance criteria and other aspects of the variable remuneration and the corporate strategy and explains how the variable remuneration promotes Hannover Re's sustainable development.

The company does not, as a matter of principle, grant the members of the Executive Board any guaranteed variable remuneration.

### Variable remuneration components

Remuneration component	Performance criterion / aspect	Strategy relevance / Promotion of long-term development
Short-term incentive (STI)	Group RoE	<ul style="list-style-type: none"> <li>RoE: one of Hannover Re's strategic KPIs</li> <li>Target value consistent with the target set for attainment of sustainable value creation</li> </ul>
	Individual premium / deduction	<ul style="list-style-type: none"> <li>Allowance for the individual contribution made by Board members and the results of the areas under their responsibility</li> <li>Allowance for sustainability risks and targets in Board remuneration</li> </ul>
Long-term incentive (LTI)	Allocation value depending on STI target attainment	<ul style="list-style-type: none"> <li>Higher incentivising for target attainment in the STI</li> <li>Strengthening of the pay-for-performance concept</li> </ul>
	Share performance	<ul style="list-style-type: none"> <li>Linkage of share performance and Board remuneration</li> <li>Harmonisation of the interests of the Board and those of shareholders</li> </ul>
	Four-year performance period	<ul style="list-style-type: none"> <li>Orientation towards long-term success and assuring the long-term development of Hannover Re</li> </ul>
	Relative TSR	<ul style="list-style-type: none"> <li>Incentivising long-term outperformance of relevant peers on the capital market (2023: Munich Re, Swiss Re, Everest Re, Reinsurance Group of America, SCOR)</li> </ul>

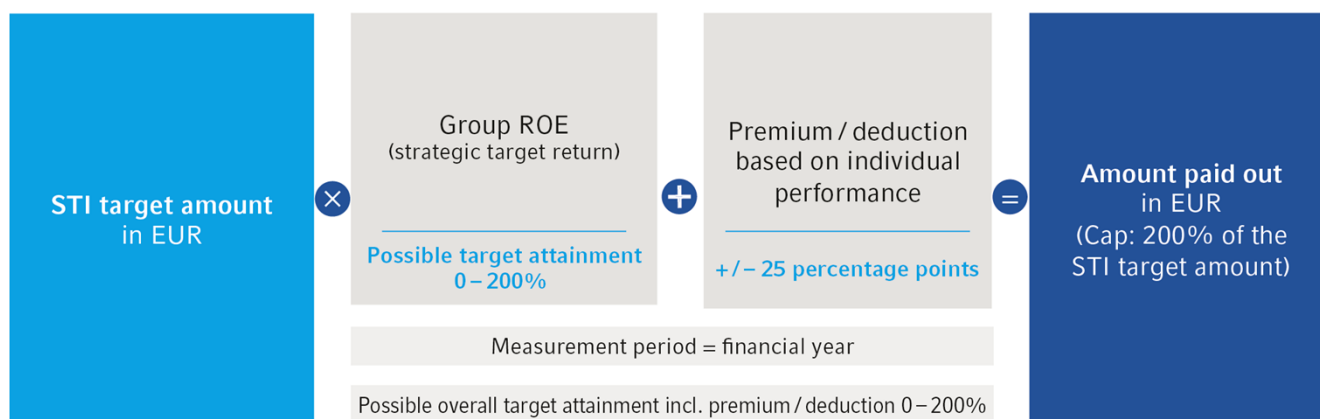
## Short-Term Incentive (STI)

### Fundamentals

The STI is geared to Hannover Re's commercial success in the relevant financial year. In addition to the financial performance criterion of the return on equity (RoE) generated by the Hannover Re Group pursuant to the consolidated financial statement of Hannover Rück SE ("Group RoE"), an individual premium or deduction is considered in the determination of the amount paid out which comprises both financial and non-financial performance criteria, in particular sustainability targets and risks, and makes allowance for the respective divisional responsibilities of the individual members of the Executive Board in addition to the overall responsibility of the Executive Board. In this way, the STI addresses the goal of a high and stable return on equity for the Hannover Re Group, promotes action on Board- or division-specific focus topics and integrates the interests of our clients, employees and other key stakeholders.

The basis for payment of the STI consists of the contractually defined STI target amount, which is based on overall target attainment of 100%. The overall target attainment (including the individual premium or deduction) can reach values between 0% and 200% of the STI target amount. The amount that can be paid out under the STI is thus limited to 200% of the target amount.

### Calculation of the short-term incentive (STI)



### Financial performance criterion

The determinative financial performance criterion for the STI is – with a weighting of 100% – the Group RoE for the financial year in comparison with a strategic target return, which is established on the basis of the risk-free interest rate on a 5-year average plus an ambitious spread. The risk-free interest rate is the average market rate over the past five years for ten-year German government bonds, with the average being calculated on the basis of the respective interest rate at year-end. The Group RoE is one of the key performance indicators in Hannover Re's management system and as such is also implemented in the remuneration of the Executive Board. Hannover Re pursues the goal of generating a high return on equity. The Group's focus here is on sustainable value enhancement. The use of the Group RoE as a determinative performance criterion for the STI creates incentives for accomplishment of this goal.

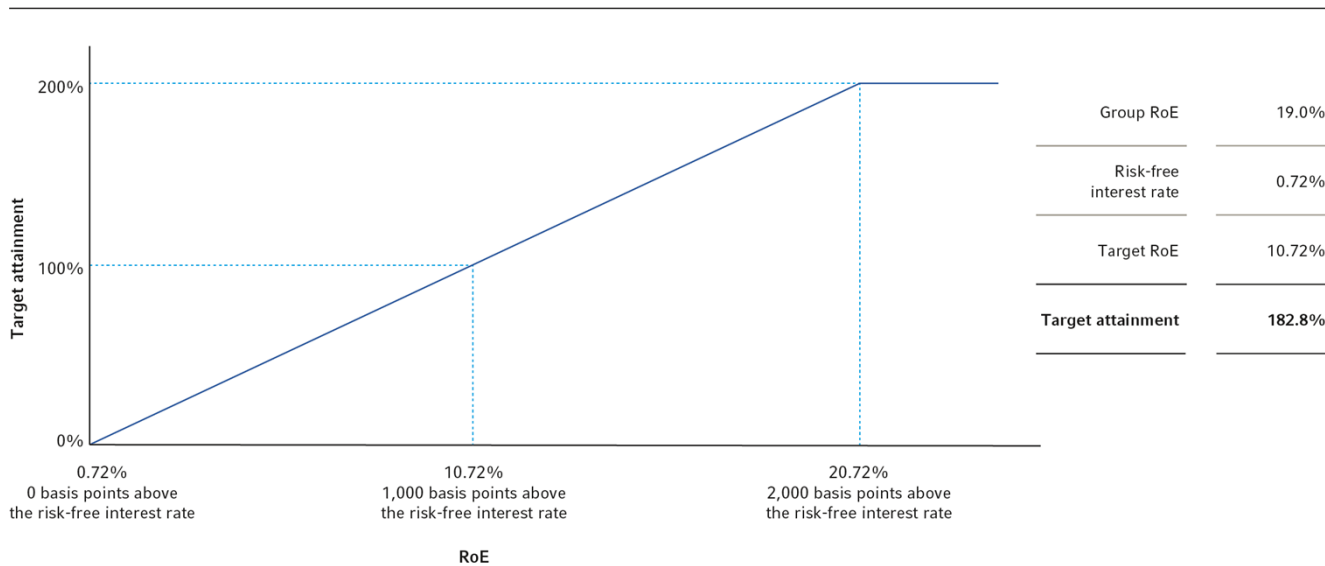
The target value for the Group RoE as well as the target corridor with upper and lower thresholds are in each case defined in advance by the Supervisory Board for the coming financial year. In this context, the target value is aligned with the strategic target return of the Hannover Re Group at the time when it was determined.

For the 2023 financial year the Supervisory Board defined a target value (100% target attainment) of 1,000 basis points above the risk-free interest rate for the Group RoE. This is consistent with the company's strategic target of generating sustainable value creation through a return on equity of at least 1,000 basis points above the risk-free interest rate. The lower threshold was defined as the risk-free interest rate without a spread, while the upper threshold was set at 2,000 basis points above the risk-free interest rate.

The risk-free interest rate on ten-year German government bonds over a 5-year average amounted to 0.72% as at the end of 2023. For the 2023 financial year the target Group RoE therefore stands at 1,072 basis points. In the 2023 financial year a Group RoE of 19% (1,900 basis points) was generated. This corresponds to a target attainment of the performance criterion Group RoE of 182.8% (in reference to 1,000 basis points above risk-free = 100%).



### Target attainment Group RoE in the 2023 financial year



At its meeting on 8 November 2023 the Supervisory Board raised the Group RoE target (strategic target return) for the 2024 financial year from 1,000 to 1,050 basis points above the risk-free interest rate to take into account the positive development in the state of the market.

#### Individual premium or deduction

By applying an individual premium or deduction to target attainment of the performance criterion Group RoE, the Supervisory Board can consider – in addition to the financial success of the Hannover Re Group – the individual contribution made by the member of the Executive Board and, as appropriate, the division under their responsibility to the result as well as the attainment of sustainability targets in the context of the STI. The amount of the premium or deduction, which can range from -25 percentage points to +25 percentage points, is determined by the Supervisory Board at its reasonable discretion. The criteria and indicators for determination of the individual premium or deduction are in each case defined in advance by the Supervisory Board for the coming financial year and communicated to the members of the Executive Board.

For the 2023 financial year the Supervisory Board determined for the individual members of the Executive Board the following criteria and indicators as well as – on this basis – the following individual premiums and deductions subsequent to the financial year:

## Individual targets and target attainment of the members of the Executive Board

Member of the Executive Board	Individual contribution to the result			Sustainability		
	Performance	Dividend continuity /distribution	Strategic target	Leadership /Commitment (OHC) <sup>1</sup>	Contribution to the sustainability strategy	Individual premium / deduction in % points
Jean-Jacques Henchoz	Covered by performance criterion Group RoE	Dividend continuity of Hannover Rück SE	Successful realisation of strategy cycle 2021-2023; Implementation of the strategic initiatives; development of the strategy cycle 2024-2026; secure efficient capital management (reliable dividends and maintain adequate levels of capitalisation)	Change in OHC score 2022/2023; relative improvement of the OHC score in certain focus areas	Ongoing development of the HR sustainability strategy; Implementation of catalogue of measures	5% points
Sven Althoff	IVC <sup>2</sup> Property & Casualty reinsurance	Dividend continuity of Hannover Rück SE	Successful realisation of strategy cycle 2021-2023 with concentrations on ongoing development of P&C <sup>3</sup> strategy, implementation of strategic initiative Client Excellence; development of the strategy cycle 2024-2026; secure efficient capital management (reliable dividends and maintain adequate levels of capitalisation)	Change in OHC score 2022/2023; relative improvement of the OHC score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>4</sup> in insurance business" and "Sustainable protection"	0% points
Claude Chèvre	IVC <sup>2</sup> Life & Health reinsurance	Dividend continuity of Hannover Rück SE	Successful realisation of strategy cycle 2021-2023 with concentrations on implementation of strategic initiative APAC <sup>5</sup> L&H <sup>6</sup> , Client Excellence, innovation & digital strategy; development of the strategy cycle 2024-2026; secure efficient capital management (reliable dividends and maintain adequate levels of capitalisation)	Change in OHC score 2022/2023; relative improvement of the OHC score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>4</sup> in insurance business" and "Sustainable protection"	0% points
Clemens Jungsthöfel	Covered by performance criterion Group RoE	Dividend continuity of Hannover Rück SE	Successful realisation of strategy cycle 2021-2023 with concentrations on implementation of IFRS 17, further development organisational setup in CFO scope of responsibility, investments; development of the strategy cycle 2024-2026; secure efficient capital management (reliable dividends and maintain adequate levels of capitalisation)	Change in OHC score 2022/2023; relative improvement of the OHC score in certain focus areas	Promoting sustainability in the action field "ESG <sup>4</sup> in asset management"	5% points
Dr. Klaus Miller	IVC <sup>2</sup> Life & Health reinsurance	Dividend continuity of Hannover Rück SE	Successful realisation of strategy cycle 2021-2023 with concentration on expansion of Financial Solutions business, inforce management; development of the strategy cycle 2024-2026; secure efficient capital management (reliable dividends and maintain adequate levels of capitalisation)	Change in OHC score 2022/2023; relative improvement of the OHC score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>4</sup> in insurance business" and "Sustainable protection"	0% points
Sharon Ooi	IVC <sup>2</sup> Property & Casualty reinsurance	Dividend continuity of Hannover Rück SE	Successful realisation of implementation of the strategic initiative APAC <sup>5</sup> P&C <sup>3</sup> ; development of the strategy cycle 2024-2026; secure efficient capital management (reliable dividends and maintain adequate levels of capitalisation)	Change in OHC score 2022/2023; relative improvement of the OHC score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>4</sup> in insurance business" and "Sustainable protection"	0% points
Dr. Michael Pickel	IVC <sup>2</sup> Property & Casualty reinsurance	Dividend continuity of Hannover Rück SE	Successful realisation of strategy cycle 2021-2023 with concentration on implementation of strategic initiative Client Excellence and innovation and digital strategy; development of the strategy cycle 2024-2026; secure efficient capital management (reliable dividends and maintain adequate levels of capitalisation)	Change in OHC score 2022/2023; relative improvement of the OHC score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>4</sup> in insurance business" and "Sustainable protection"	0% points
Silke Sehm	IVC <sup>2</sup> Property & Casualty reinsurance	Dividend continuity of Hannover Rück SE	Successful realisation of strategy cycle 2021-2023 with concentration on implementation of strategic initiatives Client Excellence and innovation and digital strategy; development of the strategy cycle 2024-2026; secure efficient capital management (reliable dividends and maintain adequate levels of capitalisation)	Change in OHC score 2022/2023; relative improvement of the OHC score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>4</sup> in insurance business" and "Sustainable protection"	5% points

<sup>1</sup> OHC (Organisational Health Check) = Employee survey that measures the health of an organisation and hence provides an indicator of how an organisation aligns itself, optimally executes its plans and innovates in order to achieve its targets on a lasting basis

<sup>2</sup> IVC (Intrinsic Value Creation) = A tool of value-based enterprise management used to measure the attainment of long-term targets on the level of the Group, the business groups and the operational units

<sup>3</sup> P&C = Property & Casualty reinsurance

<sup>4</sup> ESG = Environmental, Social and Governance

<sup>5</sup> APAC = Asia-Pacific region

<sup>6</sup> L&H = Life & Health reinsurance

The Executive Board remuneration responds to the growing importance of ESG management through the specification by the Supervisory Board of ESG criteria in the individual agreements on targets with the members of the Executive Board and the recognition of target attainment at its own discretion, exercising all due care and diligence, in the variable remuneration. These ESG criteria are derived from our strategic sustainability and climate-related measures and may also include ESG metrics.

### Overall target attainment and amount paid out under the STI 2023

The following table shows the overall target attainment as well as the resulting amount paid out to each member of the Executive Board for the STI 2023:

Member of the Executive Board	Target amount in EUR thousand	Target attainment Group RoE	Individual premium / deduction	Overall target attainment	Amount paid out in EUR thousand
Jean-Jacques Henchoz	504.0	182.8%	5.0%	187.8%	946.5
Sven Althoff	312.0	182.8%	0.0%	182.8%	570.3
Claude Chèvre	312.0	182.8%	0.0%	182.8%	570.3
Clemens Jungsthöfel	288.0	182.8%	5.0%	187.8%	540.9
Dr. Klaus Miller	312.0	182.8%	0.0%	182.8%	570.3
Sharon Ooi	268.3	182.8%	0.0%	182.8%	490.5
Dr. Michael Pickel	312.0	182.8%	0.0%	182.8%	570.3
Silke Sehm	276.0	182.8%	5.0%	187.8%	518.3
<b>Total</b>	<b>2,584.3</b>				<b>4,777.4</b>

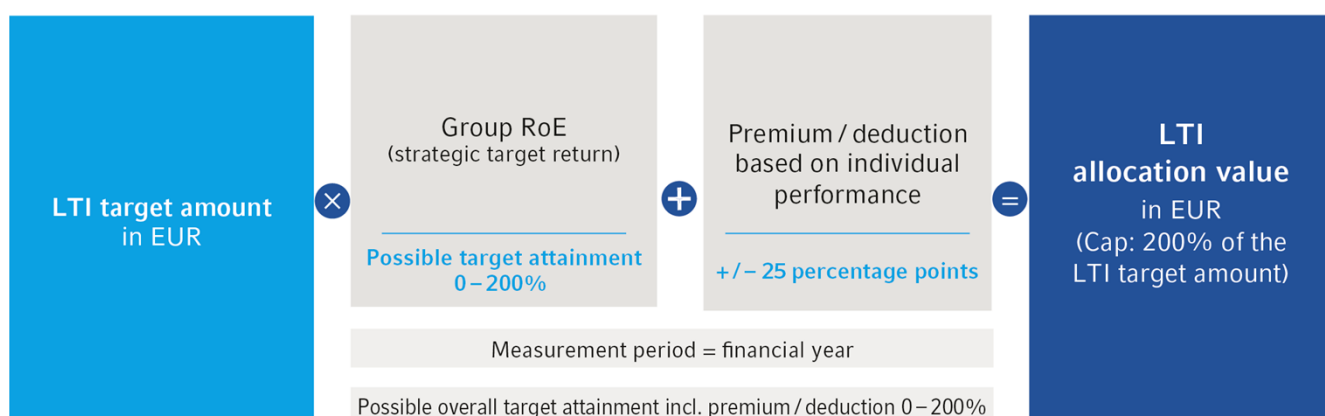
### Long-Term Incentive (LTI)

#### Fundamentals

The LTI plays a key role in aligning the interests of the Executive Board with those of our shareholders. Through relative measurement of the Hannover Re share performance incentives are created for long-term outperformance of our competitors on the capital market.

The LTI is structured in the form of a performance share plan and thereby incentivises increases in the value of the Hannover Re share in the interests of our investors. The amount of the LTI allocation value is based on the contractually agreed LTI target amount (target attainment 100%) and depends on the target attainment for the financial performance criterion Group RoE determined in the context of the STI for the respective financial year as well as the individual premium or deduction defined by the Supervisory Board for the financial year (overall target attainment).

#### Calculation of the long-term incentive (LTI) allocation value



The overall target attainment of the STI 2023 is the basis for allocation of the LTI tranche 2023 in the 2024 financial year (Hannover Re performance share awards 2023). The number of allocated Hannover Re performance shares is determined from the LTI allocation value as well as the average Hannover Re share price over a period extending from 15 trading days before to 15 trading days after the meeting of the Supervisory Board that approves the consolidated financial statement. The Hannover Re performance

shares have a total term of four years ("performance period"). The LTI tranche 2023 will be paid out in the 2028 calendar year following the four-year performance period.

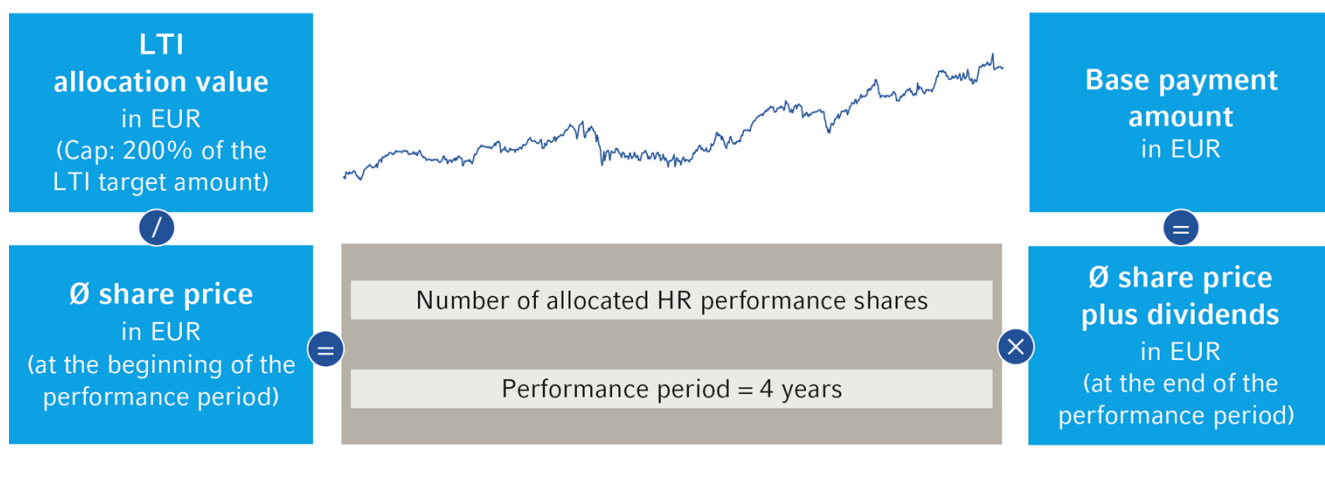
The following table shows the allocation values of the LTI tranche 2023.

#### Allocation of the LTI tranche 2023

Member of the Executive Board	Target amount in EUR thousand	Overall target attainment of the STI 2023	Allocation amount in EUR thousand
Jean-Jacques Henchoz	756.0	187.8%	1,419.8
Sven Althoff	468.0	182.8%	855.5
Claude Chèvre	468.0	182.8%	855.5
Clemens Jungsthöfel	432.0	187.8%	811.3
Dr. Klaus Miller	468.0	182.8%	855.5
Sharon Ooi	402.5	182.8%	735.8
Dr. Michael Pickel	468.0	182.8%	855.5
Silke Sehm	414.0	187.8%	777.5
<b>Total</b>	<b>3,876.5</b>		<b>7,166.4</b>

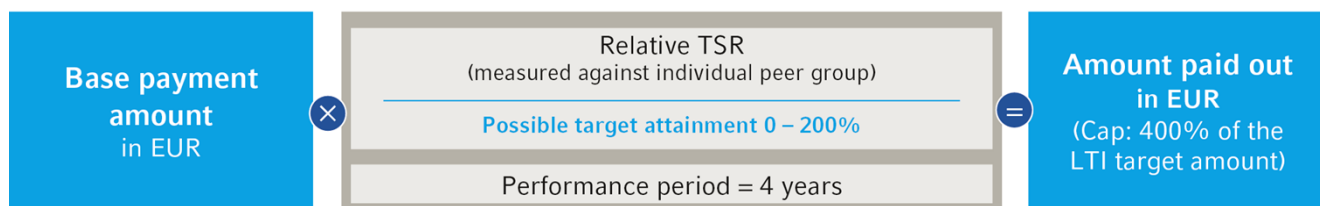
At the end of the four-year performance period the base payment amount is initially calculated on the basis of the Hannover Re share price performance. This base amount is determined from the allocated number of Hannover Re performance shares (LTI tranche 2023) and the average share price of Hannover Rück SE over a period extending from 15 trading days before to 15 trading days after the meeting of the Supervisory Board that approves the consolidated financial statement in the year when the four-year performance period ends (2028) plus the dividends paid out during the performance period. The performance thus fully reflects the total shareholder return.

#### Calculation of the LTI base payment amount (allowing for share performance)



The final amount to be paid out is determined from the base payment amount and the target attainment of the relative total shareholder return ("relative TSR") measured against the peer group (Munich Re, Swiss Re, Everest Re, Reinsurance Group of America, SCOR). The amount paid out for the LTI is limited to 200% of the LTI allocation value and can thus amount to altogether at most 400% of the LTI target amount (max. 200% LTI allocation value + max. 200% measured by the relative TSR) – provided that the sum total of all remuneration components does not exceed the maximum remuneration pursuant to § 87a Para. 1 Sentence 2 No. 1 Stock Corporation Act (AktG).

## Calculation of the LTI base payment amount allowing for the performance peer group



### Financial performance criterion

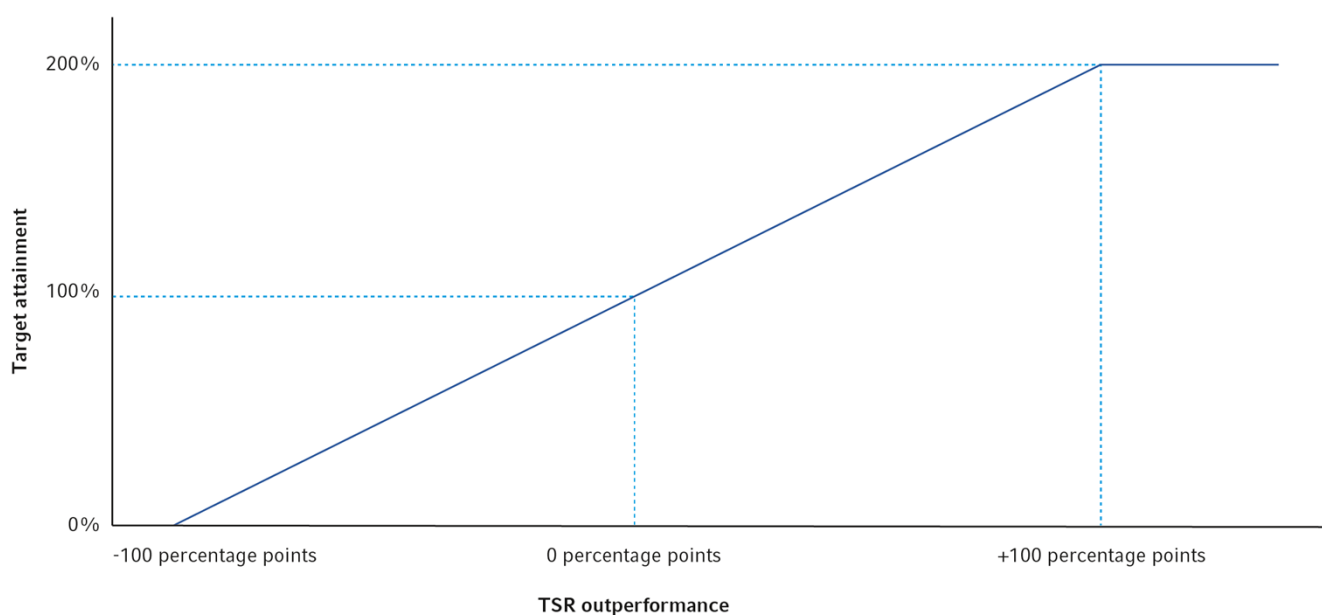
The determinative performance criterion for the final LTI amount to be paid out is the relative TSR. By means of the relative TSR, an external performance criterion geared to the capital market is integrated into the variable remuneration that facilitates relative performance measurement as well as alignment of the interests of the Executive Board and those of shareholders. The relative TSR maps the development of the Hannover Re share price during the four-year performance period including gross dividends in comparison with a peer group comprised of relevant competitors in the insurance industry. In this way, the LTI creates incentives for the strong performance of the Hannover Re share on the capital market on a long-term and sustainable basis.

The target attainment for the relative TSR is established by comparing the TSR of the Hannover Re share with the shares of companies in the peer group during the four-year performance period. For this purpose, the TSR of the Hannover Re share in the respective performance period is compared with the unweighted average TSR of the peer group. The Supervisory Board reviews the peer group before the start of each performance period of a new LTI tranche. For the LTI tranche 2023 it is composed of the following companies:

- Munich Re
- Swiss Re
- Everest Re
- RGA (Reinsurance Group of America)
- SCOR

If the TSR of the Hannover Re share corresponds to the unweighted average TSR of the peer group, the target attainment for the relative TSR amounts to 100%. Each percentage point by which the TSR of the Hannover Re share exceeds or falls short of the unweighted average TSR of the peer group results in a corresponding increase or reduction in the target attainment (linear scaling). If the TSR of the Hannover Re share exceeds the unweighted average TSR of the peer group by 100 percentage points or more, the target attainment for the relative TSR amounts to 200%. Any further increase in the relative TSR will not then lead to a further increase in the target attainment. If the TSR of the Hannover Re share is 100 percentage points or more below the unweighted average TSR of the peer group, the target attainment for the relative TSR amounts to 0%.

## Target attainment curve relative TSR



The target attainment for the LTI tranche 2023 will be disclosed in the 2028 remuneration report after the end of the performance period.

### Amounts paid out from multi-year variable remuneration components

In the 2023 financial year amounts were paid out from multi-year variable remuneration components of the old remuneration system, which was applicable until the end of the 2020 financial year. In this system the variable remuneration for a financial year consisted of a Group bonus and an individual bonus as well as – in the case of members of the Executive Board with responsibility for a certain division – a divisional bonus. 60% of the amount determined for each member of the Executive Board was paid out after the end of the respective financial year, while 20% was allocated as virtual shares (Hannover Re share awards) and a further 20% was contributed to a so-called bonus bank. The Hannover Re share awards allocated in the 2019 financial year on the basis of the target attainment for the variable remuneration of the 2018 financial year (Hannover Re share awards 2018) as well as the amount contributed to the bonus bank in the 2020 financial year on the basis of the target attainment for the variable remuneration of the 2019 financial year (bonus bank 2019) were paid out in 2023.

#### Hannover Re share awards 2018

Under the remuneration system valid until 2020, once the variable remuneration had been established for a financial year Hannover Re share awards were automatically allocated in the equivalent amount of 20% of the determined variable remuneration. The value per share upon allocation was established on the basis of the unweighted arithmetic mean of the Xetra closing prices over a period of five trading days before to five trading days after the meeting of the Supervisory Board that approved the consolidated financial statement. After a vesting period of four years the value of the Hannover Re share awards calculated at the payment date was paid out. In this context, the value of the share is again established on the basis of the unweighted arithmetic mean of the Xetra closing prices over a period of five trading days before to five trading days after the meeting of the Supervisory Board that approves the consolidated financial statement. In addition, the sum total of all dividends per share distributed during the vesting period is paid out.

In the 2023 financial year the vesting period for the Hannover Re share awards allocated in the 2019 financial year on the basis of the 2018 variable remuneration ended and the calculated value was paid out.

The following table provides an overview of the Hannover Re share awards 2018:

#### HR Share Awards (HR SA) paid out for 2018

Member of the Executive Board	Allocation value 20% of the 2018 variable remuneration in EUR thousand	Average share price on allocation in EUR	Number of allocated HR SA	Average share price at the end of the vesting period in EUR	Total distributed dividends per share in EUR	Amount paid out 2023 in EUR thousand
Sven Althoff	117.7	129.60	908	176.95	21.00	179.7
Claude Chèvre	119.6	129.60	923	176.95	21.00	182.7
Dr. Klaus Miller	111.1	129.60	857	176.95	21.00	169.6
Dr. Michael Pickel	161.9	129.60	1,249	176.95	21.00	247.2
Silke Sehm <sup>1</sup> since 6 March 2019	-	-	-	-	-	142.4

<sup>1</sup> The amount paid out to Silke Sehm refers to HR SA that were allocated to her for her work as a senior executive before her appointment as a member of the Executive Board.

#### Bonus bank 2019

In addition, the amount contributed to the bonus bank in the 2020 financial year on the basis of the 2019 variable remuneration was paid out in the 2023 financial year.

The positive amount contributed to the bonus bank three years prior to the payment date becomes payable, insofar as it does not exceed the balance of the bonus bank after allowance for credits/debits up to and including those for the last completed financial year. Pending payments not covered by a positive balance in the bonus bank are forfeited.

The following table provides an overview of the amounts paid out from the bonus bank in 2019:

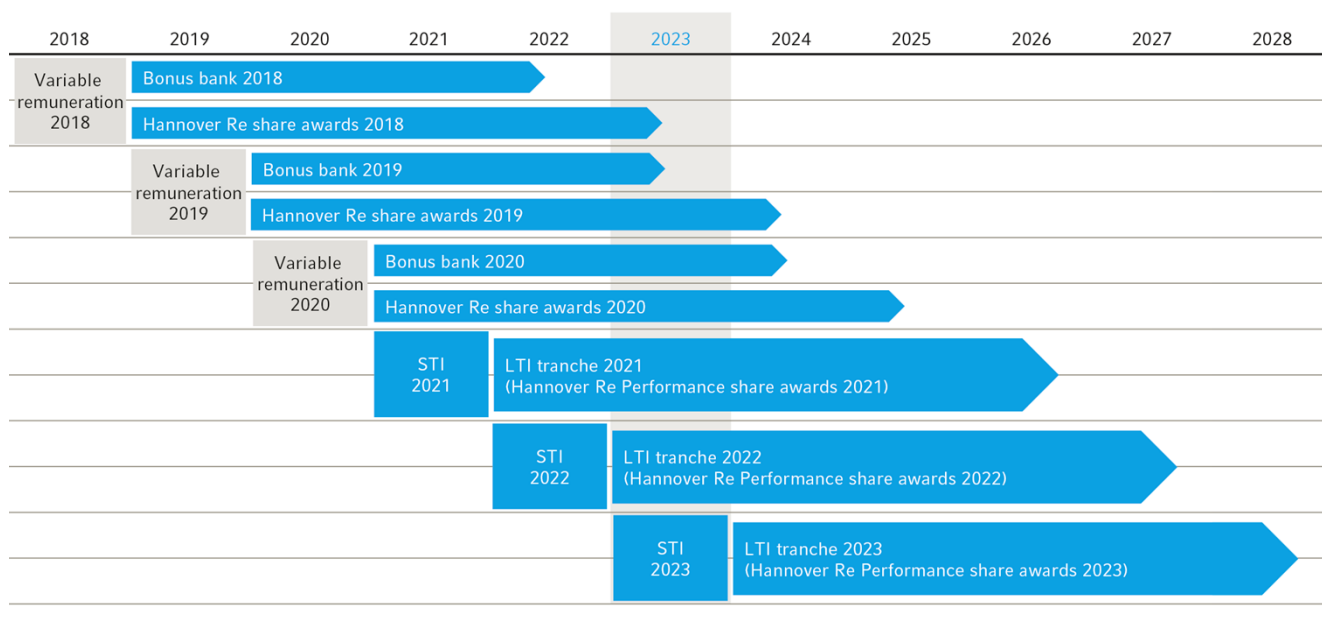
#### Amounts paid out from the bonus bank in 2019

Member of the Executive Board	Amount contributed (20% of the 2019 variable remuneration) in EUR thousand	Amount paid out 2023 in EUR thousand
Jean-Jacques Henchoz	207.0	207.0
Sven Althoff	122.6	122.6
Claude Chèvre	123.8	123.8
Dr. Klaus Miller	138.0	138.0
Dr. Michael Pickel	150.8	150.8
Silke Sehm	90.0	90.0

## Overview of multi-year variable remuneration components

The following chart provides an overview of the multi-year variable remuneration components:

### Multi-year variable remuneration components



The following tables provide an overview of payments due in the coming years from multi-year variable remuneration:

### Bonus bank balances of active members of the Executive Board as at 31.12.2023 (remuneration system until 2020)

Member of the Executive Board	Amount contributed for FY 2020 in EUR thousand
Jean-Jacques Henchoz since 1 April 2019	268.6
Sven Althoff since 1 August 2014	136.6
Claude Chèvre since 1 November 2011	162.6
Clemens Jungsthöfel since 1 September 2020	39.4
Dr. Klaus Miller since 1 September 2010	156.4
Dr. Michael Pickel since 1 January 2000	144.8
Silke Sehm since 6 March 2019	107.8



#### Hannover Re Share Awards (HR SA) of active members of the Executive Board as at 31.12.2023 (remuneration system until 2020)

Member of the Executive Board	Number of HR SA allocated for FY 2019 Average share price on allocation EUR 139.04	Number of HR SA allocated for FY 2020 Average share price on allocation EUR 150.42	Total
Jean-Jacques Henchoz since 1 April 2019	1,489	1,786	3,275
Sven Althoff since 1 August 2014	882	909	1,791
Claude Chèvre since 1 November 2011	891	1,081	1,972
Clemens Jungsthöfel since 1 September 2020	-	262	262
Dr. Klaus Miller since 1 September 2010	993	1,040	2,033
Dr. Michael Pickel since 1 January 2000	1,085	963	2,048
Silke Sehm <sup>1</sup> since 6 March 2019	648	717	1,365

<sup>1</sup> Silke Sehm was additionally allocated a further 107 HR SA for the 2019 financial year for her work as a senior executive before her appointment to the Executive Board.

#### Hannover Re Performance Share Awards (HR PSA) of members of the Executive Board as at 31.12.2023 (remuneration system from 2021 onwards)

Member of the Executive Board	Number of HR PSA allocated for FY 2021 Average share price on allocation EUR 156.31	Number of HR PSA allocated for FY 2022 Average share price on allocation EUR 176.66	Total
Jean-Jacques Henchoz	6,554	6,441	12,995
Sven Althoff	4,057	3,987	8,044
Claude Chèvre	3,758	4,120	7,878
Clemens Jungsthöfel	3,121	3,626	6,747
Dr. Klaus Miller	3,608	4,186	7,794
Dr. Michael Pickel	3,758	3,987	7,745
Silke Sehm	3,121	3,407	6,528

#### Malus and clawback, risk adjustment

If a member of the Executive Board intentionally violates one of their fundamental due diligence obligations pursuant to § 93 Stock Corporation Act (AktG), a cardinal obligation under their service contract or other fundamental company principles governing conduct, e.g. from the Code of Conduct or the compliance guidelines, the Supervisory Board may, at its discretion, withhold in part or in full variable remuneration that has not yet been paid out ("malus") or reclaim in part or in full the gross amount of the variable remuneration already paid out ("clawback"). A clawback of remuneration is excluded if the significant breach occurred more than five years ago.

In making its discretionary decision, the Supervisory Board considers the severity of the violation, the degree of fault on the part of the member of the Executive Board as well as the material and immaterial damage incurred by the company.

Furthermore, a member of the Executive Board shall pay back variable remuneration already paid out to them in the event that, and insofar as, it emerges after payment has been made that the audited and adopted consolidated financial statement used as a basis for the calculation of the amount paid out was incorrect and must therefore be corrected according to pertinent financial reporting standards and a lower amount – or no amount at all – would have been owed from the variable remuneration on the basis of the corrected and audited consolidated financial statement and the relevant remuneration system.

In addition, a restriction or complete omission of payment of the variable remuneration components is permissible in the event of a final or immediately enforceable ruling of the Federal Financial Supervisory Authority (BaFin) in which the payment is prohibited or restricted (such as: if the equity capital is lower or at risk of becoming lower than the solvency capital requirement), and also if this is required in accordance with Art. 275 Para. 2 letter e of the Delegated Regulation (EU) 2015/35 of 10 October 2014.

No clawback or reduction occurred in the 2023 financial year, nor was there any restriction or omission of payment of variable remuneration components.

## Benefits on leaving the company

### Retirement provision

The members of the Executive Board, with the exception of Dr. Pickel, have been granted defined contribution pension commitments through retirement, surviving dependants' and disability benefits. At the request of the member of the Executive Board the retirement benefit is paid as a one-time lump sum. The pension benefits are provided through HDI Unterstützungskasse e.V. The latter takes out corresponding insurance covers to fund the benefits. The amount of the pension benefits corresponds to the payments under the insurance covers on the basis of the funding contributions rendered annually by the company in an amount of 25% of the pensionable income (annual fixed remuneration). Regular annuities are increased annually by at least 1% of their last (gross) amount.

Dr. Pickel was granted a pension commitment through a lifelong pension and a surviving dependants' benefit. The amount of the pension benefits is calculated according to a length-of-service-based percentage ranging from 25% to at most 50% of the pensionable income (last monthly salary received). In conjunction with the remuneration structure valid from 2011 onwards a non-pensionable fixed remuneration component was implemented. Of the fixed remuneration amounting to altogether EUR 520 thousand, EUR 320 thousand carries a pension entitlement. If the pension is drawn before reaching the age of 65, 50% of other income received is counted towards the pension. Regular pensions are adjusted annually according to changes in the consumer price index for Germany.

The pension entitlements pursuant to IAS 19 for the current members of the Executive Board are set out in the following table.

### Pension commitments

	IAS 19					
	Attainable annual pension (age 65)		Service Cost		Present value of pension commitment	
	2023	2022	2023	2022	2023	2022
	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand	in EUR thousand
Jean-Jacques Henchoz	59.4	58.8	118.2	151.9	618.0	478.8
Sven Althoff <sup>1</sup>	118.6	118.4	54.4	76.5	1,794.5	1,647.6
Claude Chèvre	107.5	107.1	76.4	106.6	1,239.2	1,078.8
Clemens Jungsthöfel	52.2	52.0	60.4	84.5	323.6	234.1
Dr. Klaus Miller	62.1	61.8	71.1	89.3	1,156.3	995.2
Sharon Ooi <sup>2</sup>	36.7	-	-	-	-	-
Dr. Michael Pickel	160.0	160.0	141.8	190.1	3,407.0	3,052.1
Silke Sehm <sup>1 3</sup>	71.0	70.8	35.8	138.6	1,087.9	996.6
<b>Total</b>	<b>667.5</b>	<b>628.9</b>	<b>558.1</b>	<b>837.5</b>	<b>9,626.5</b>	<b>8,483.2</b>

<sup>1</sup> Sven Althoff and Silke Sehm were first granted a pension commitment prior to 2001 on the basis of their service to the company before their appointment to the Executive Board; the earned portion of the defined benefit obligation is therefore established as a proportion (in the ratio [currently attained service years since entry]/[attainable service years from entry to exit age]) of the final benefit. The values shown include the entitlements prior to appointment to the Executive Board, which in accordance with a resolution of the company's Supervisory Board shall remain unaffected by the pension commitment as a member of the Executive Board.

<sup>2</sup> The matching pension insurance for Sharon Ooi was not taken out in the year under review due to increased verification effort owing to a foreign element, but it was set up subsequently. The funding contribution amounts to EUR 115 thousand.

<sup>3</sup> The personnel expense includes a past service cost due to a premium increase of EUR 93.1 thousand (2022), no past service cost was incurred in 2023.

## **Variable remuneration in case of early termination of the employment relationship**

### **Short-Term Incentive (STI)**

If the employment relationship of a member of the Executive Board ends during a financial year for a compelling reason that is not the responsibility of the member of the Executive Board in accordance with § 626 Para. 1 Civil Code (BGB), the participant in the plan has an entitlement to a pro rata temporis STI for this financial year. If the employment relationship is terminated by the company without notice prior to the end of the financial year for a compelling reason that is the responsibility of the member of the Executive Board in accordance with § 626 Para. 1 Civil Code (BGB), the entitlement to STI for this financial year shall be cancelled without replacement or compensation.

### **Long-Term Incentive (LTI)**

If the employment relationship or the term of office on the Executive Board ends prior to the end of the performance period for a reason other than those specified below before the end of a financial year, the participant in the plan has an entitlement to a pro rata temporis LTI for this financial year. In this event, the determination and payment of the variable remuneration components is normally made in accordance with the provisions of the plan conditions for the LTI. Early payment prior to the end of the respective performance period of the LTI is not envisaged in such instances.

If the employment relationship or the term of office on the Executive Board ends during the financial year due to resignation from office or notice given by the member of the Executive Board (exception: resignation from office or notice given by the member of the Executive Board for a compelling reason), the refusal by the member of the Executive Board to accept an offer of extension on at least equal contractual conditions (exception: the member of the Executive Board has reached the age of 60 and served as a member of the Executive Board for two terms of office), extraordinary termination without notice of the service contract of the member of the Executive Board by the company for a compelling reason or revocation of the appointment of the member of the Executive Board for a compelling reason as defined by § 84 Para. 3 Stock Corporation Act (AktG) (exception: vote of no confidence passed by the General Meeting), all conditionally allocated Hannover Re performance shares shall be cancelled without replacement or compensation.

### **Severance pay / Change of control**

The service contracts of the Executive Board make no provision for claims to severance pay.

Commitments to benefits in connection with the early termination of employment on the Executive Board as a consequence of a change of control are similarly not envisaged in the service contracts of the members of the Executive Board.

## **Remuneration granted and owing in the 2023 financial year**

### **Current members of the Executive Board**

The following tables set out the remuneration granted and owing to the individual members of the Executive Board pursuant to § 162 Para. 1 Sentence 2 No. 1 Stock Corporation Act (AktG). Remuneration granted refers to remuneration for which the activity was performed in full in the year under review. Remuneration owing encompasses remuneration that is due but has not yet actually been received. In this context, the disclosure for the 2023 financial year covers:

- the fixed remuneration paid out in the 2023 financial year,
- the fringe benefits accruing in the 2023 financial year,
- the STI determined for the 2023 financial year with payment in 2024,
- the amount contributed to the bonus bank for the 2019 financial year, which was paid out in the 2023 financial year, and
- the share awards allocated for the 2018 financial year, which were paid out in the 2023 financial year.

In addition, the service cost for the pension commitments for the 2023 financial year is disclosed in the tables as part of the Executive Board remuneration.

The tables also show the relative shares of the individual remuneration components in the total remuneration granted and owing.

## Remuneration granted and owing in the 2023 financial year

Remuneration granted and owing	Jean-Jacques Henchoz (Chief Executive Officer) since 1 April 2019			Sven Althoff (Board member with divisional responsibility / Coordinator of the Property & Casualty reinsurance business group) since 1 August 2014		
	2023		2022	2023		2022
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand
Basic remuneration	840.0		840.0	520.0		520.0
Fringe benefits/non-cash benefits <sup>1</sup>	12.0		14.2	16.5		16.8
Other <sup>2</sup>	0.0		1,000.0	0.0		0.0
<b>Fixed remuneration components</b>	<b>852.0</b>	<b>42%</b>	<b>1,854.2</b>	<b>536.5</b>	<b>38%</b>	<b>536.8</b>
One-year variable remuneration (STI)	946.5		758.5	570.3		469.6
Multi-year variable remuneration	207.0		-	302.3		283.7
Bonus bank 2019 (3 years) <sup>3</sup>	207.0			122.6		117.6
Share Awards 2018 (4 years) <sup>4</sup>				179.7		166.1
<b>Variable remuneration components</b>	<b>1,153.5</b>	<b>58%</b>	<b>758.5</b>	<b>872.6</b>	<b>62%</b>	<b>753.3</b>
<b>Total remuneration</b>	<b>2,005.5</b>	<b>100%</b>	<b>2,612.7</b>	<b>1,409.1</b>	<b>100%</b>	<b>1,290.1</b>
Service cost <sup>5</sup>	118.2		151.9	54.4		76.5

Remuneration granted and owing	Claude Chèvre (Board member with divisional responsibility) since 1 November 2011			Clemens Jungsthöfel (Chief Financial Officer) since 1 September 2020		
	2023		2022	2023		2022
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand
Basic remuneration	520.0		520.0	480.0		430.0
Fringe benefits/non-cash benefits <sup>1</sup>	15.9		16.0	8.9		9.0
<b>Fixed remuneration components</b>	<b>535.9</b>	<b>38%</b>	<b>536.0</b>	<b>488.9</b>	<b>47%</b>	<b>439.0</b>
One-year variable remuneration (STI)	570.3		485.2	540.9		427.0
Multi-year variable remuneration	306.5		310.2	-		-
Bonus bank 2019 (3 years) <sup>3</sup>	123.8		119.6	-		-
Share Awards 2018 (4 years) <sup>4</sup>	182.7		190.6	-		-
<b>Variable remuneration components</b>	<b>876.8</b>	<b>62%</b>	<b>795.4</b>	<b>540.9</b>	<b>53%</b>	<b>427.0</b>
<b>Total remuneration</b>	<b>1,412.7</b>	<b>100%</b>	<b>1,331.4</b>	<b>1,029.8</b>	<b>100%</b>	<b>866.0</b>
Service cost <sup>5</sup>	76.4		106.6	60.4		84.5

<sup>1</sup> Costs of company car for business and personal use, insurance premiums and non-cash benefits are carried at the values calculated for tax purposes. Relocation costs, additional expenditures for maintaining a second household (to the extent incurred).

<sup>2</sup> The Supervisory Board gave Jean-Jacques Henchoz a contractual commitment to compensate the forfeiture of benefits from his previous employer in instalments. The compensatory payment in 2022 is the final instalment under this agreement and was dependent upon reappointment effective 1 April 2022.

<sup>3</sup> The disclosure in the 2022 financial year refers to amounts paid out from the bonus bank 2018.

<sup>4</sup> The disclosure in the 2022 financial year refers to amounts paid out from the share awards 2017.

<sup>5</sup> For details of the service cost see the table "Pension commitments".

Remuneration granted and owing	Dr. Klaus Miller (Board member with divisional responsibility) since 1 September 2010			Sharon Ooi (Board member with divisional responsibility) since 11 January 2023	
	2023		2022	2023	
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %
Basic remuneration	520.0		520.0	447.2	
Fringe benefits/non-cash benefits <sup>1</sup>	0.8		1.0	80.3	
Other <sup>2</sup>				360.0	
<b>Fixed remuneration components</b>	<b>520.8</b>	<b>37%</b>	<b>521.0</b>	<b>887.5</b>	<b>64%</b>
One-year variable remuneration (STI) <sup>6</sup>	570.3		493.0	490.5	
Multi-year variable remuneration	307.6		271.3	-	
Bonus bank 2019 (3 years) <sup>3</sup>	138.0		111.0	-	
Share Awards 2018 (4 years) <sup>4</sup>	169.6		160.3	-	
<b>Variable remuneration components</b>	<b>877.9</b>	<b>63%</b>	<b>764.3</b>	<b>490.5</b>	<b>36%</b>
<b>Total remuneration</b>	<b>1,398.7</b>	<b>100%</b>	<b>1,285.3</b>	<b>1,378.0</b>	<b>100%</b>
Service cost <sup>5</sup>	71.1		89.3	-	

Remuneration granted and owing	Dr. Michael Pickel (Board member with divisional responsibility) since 1 January 2000			Silke Sehm (Board member with divisional responsibility) since 6 March 2019		
	2023		2022	2023		2022
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand
Basic remuneration	520.0		520.0	460.0		430.0
Fringe benefits/non-cash benefits <sup>1</sup>	16.6		14.8	11.8		11.0
<b>Fixed remuneration components</b>	<b>536.6</b>	<b>36%</b>	<b>534.8</b>	<b>471.8</b>	<b>39%</b>	<b>441.0</b>
One-year variable remuneration (STI) <sup>6</sup>	570.3		469.6	518.3		401.2
Multi-year variable remuneration	398.0		341.6	232.4		115.6
Bonus bank 2019 (3 years) <sup>3</sup>	150.8		161.8	90.0		-
Share Awards 2018 (4 years) <sup>4</sup>	247.2		179.8	142.4		115.6
<b>Variable remuneration components</b>	<b>968.3</b>	<b>64%</b>	<b>811.2</b>	<b>750.7</b>	<b>61%</b>	<b>516.8</b>
<b>Total remuneration</b>	<b>1,504.9</b>	<b>100%</b>	<b>1,346.0</b>	<b>1,222.5</b>	<b>100%</b>	<b>957.8</b>
Service cost <sup>5</sup>	141.8		190.1	35.8		138.6

<sup>1</sup> Costs of company car for business and personal use, insurance premiums and non-cash benefits are carried at the values calculated for tax purposes. Relocation costs, additional expenditures for maintaining a second household (to the extent incurred).

<sup>2</sup> The Supervisory Board gave Sharon Ooi a contractual commitment to compensate the forfeiture of benefits from her previous employer in instalments. An amount of EUR 300 thousand was paid out in January 2023 and a further EUR 180 thousand was / will be paid out in instalments of EUR 60 thousand each in December 2023 to December 2025.

<sup>3</sup> The disclosure in the 2022 financial year refers to amounts paid out from the bonus bank 2018.

<sup>4</sup> The disclosure in the 2022 financial year refers to amounts paid out from the share awards 2017.

The entitlement of Silke Sehm refers to share awards allocated to her for her work as a senior executive before her appointment as a member of the Executive Board.

<sup>5</sup> For details of the service cost see the table "Pension commitments".

<sup>6</sup> Payments in the financial year for seats held on Group bodies are counted towards the one-year variable remuneration.

### Former members of the Executive Board

The remuneration granted and owing to former members of the Executive Board of Hannover Re in the 2023 financial year pursuant to § 162 Stock Corporation Act (AktG) is shown below.

### Former members of the Executive Board

Remuneration granted and owing	Roland Vogel (until 30 September 2020)		Ulrich Wallin (until 5 May 2019)		André Arrago (until 31 August 2014)	
	2023		2023		2023	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
<b>Fixed remuneration components <sup>1</sup></b>	<b>5.6</b>	<b>1%</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>
Multi-year variable remuneration:						
Bonus bank 2019 (3 years)	173.2		90.6		-	
Share Awards 2018 (4 years)	265.3		373.7		-	
<b>Variable remuneration components</b>	<b>438.5</b>	<b>99%</b>	<b>464.3</b>	<b>60%</b>	<b>0.0</b>	<b>0%</b>
<b>Pension payments</b>	<b>0.0</b>	<b>0%</b>	<b>313.4</b>	<b>40%</b>	<b>155.7</b>	<b>100%</b>
<b>Total remuneration</b>	<b>444.1</b>	<b>100%</b>	<b>777.7</b>	<b>100%</b>	<b>155.7</b>	<b>100%</b>

<sup>1</sup> Roland Vogel received EUR 5.6 thousand remuneration for seats held on Group bodies, which will be deducted from the payment of the multi-year variable remuneration in April 2024.

The total remuneration of former members of the Executive Board and their surviving dependants, for whom 16 (16) pension commitments existed, amounted to EUR 2.0 million (EUR 1.9 million) in the year under review. Altogether, a provision of EUR 26.4 million (EUR 24.7 million) has been set aside for pension commitments.

## Remuneration of the Supervisory Board

The remuneration of the Supervisory Board is determined by the General Meeting of Hannover Rück SE and governed by the Articles of Association.

In accordance with § 14 of the Articles of Association as amended on 5 May 2021 and the resolution of the General Meeting on 5 May 2021, the members of the Supervisory Board receive fixed annual remuneration of EUR 75,000 in addition to reimbursement of their expenses. The Chairman of the Supervisory Board receives two-and-a-half times the aforementioned remuneration amount and the Deputy Chairman one-and-a-half times the amount.

The members of the Finance and Audit Committee formed by the Supervisory Board additionally receive remuneration of EUR 25,000 for their committee work and the members of the Standing Committee formed by the Supervisory Board receive remuneration of EUR 15,000. The Chair of each committee receives twice the stated amounts. No remuneration is envisaged for the Nomination Committee. Members who have only belonged to the Supervisory Board or one of its committees for part of the financial year receive the remuneration amounts pro rata temporis. In addition to the specified remuneration for participation in the meetings of the Supervisory Board and the Committees, each member of the Supervisory Board receives an attendance allowance of EUR 1,000 per meeting. If a meeting of the Supervisory Board and one or more committee meetings fall on the same day, the attendance allowance for this day is only paid once in total.

The individualised presentation of the remuneration shows the remuneration actually due in the respective year under review for the year under review as well as the attendance allowances granted in the year under review. Value-added tax payable on the remuneration, insofar as it accrues, is reimbursed by the company. In the year under review no remuneration was paid to the members of the Supervisory Board for services provided individually outside the committee work described above, e.g. for consulting or mediation services, with the exception of the remuneration paid to employee representatives on the basis of their employment contract.

## Individual remuneration of the members of the Supervisory Board

	Remuneration for Supervisory Board work													
	Fixed remuneration			Remuneration for committee work			Attendance allowances			Supervisory board remuneration from Group entities			Total remuneration	
	2023		2022	2023		2022	2023		2022	2023		2022	2023	2022
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand	in EUR thousand	in EUR thousand
Torsten Leue	187.5	52%	187.5	55.0	15%	55.0	9.0	2%	8.0	110.0	30%	110.0	361.5	360.5
Chairman of the -Supervisory Board -Standing Committee -Nomination Committee Member of the Finance and Audit Committee														
Herbert K. Haas	112.5	70%	112.5	40.0	25%	46.2	9.0	6%	8.0	-	0%	-	161.5	166.7
Deputy Chairman of the Supervisory Board Member of the -Finance and Audit Committee -Standing Committee -Nomination Committee														
Natalie Bani Ardalan <sup>1</sup>	75.0	95%	75.0	-	0%	-	4.0	5%	4.0	-	0%	-	79.0	79.0
Member of the Supervisory Board														
Frauke Heitmüller <sup>1</sup>	75.0	95%	75.0	-	0%	-	4.0	5%	4.0	-	0%	-	79.0	79.0
Member of the Supervisory Board														
Ilka Hundeshagen <sup>1</sup>	75.0	95%	75.0	-	0%	-	4.0	5%	4.0	-	0%	-	79.0	79.0
Member of the Supervisory Board														
Dr. Ursula Lipowsky	75.0	56%	75.0	50.0	38%	43.8	8.0	6%	8.0	-	0%	-	133.0	126.8
Member of the Supervisory Board Chairwoman of the Finance and Audit Committee														
Dr. Michael Ollmann	75.0	95%	75.0	-	0%	-	4.0	5%	4.0	-	0%	-	79.0	79.0
Member of the Supervisory Board														
Dr. Andrea Pollak	75.0	95%	75.0	-	0%	-	4.0	5%	4.0	-	0%	-	79.0	79.0
Member of the -Supervisory Board -Nomination Committee														
Dr. Erhard Schipporeit	75.0	78%	75.0	15.0	16%	15.0	6.0	6%	6.0	-	0%	-	96.0	96.0
Member of the -Supervisory Board -Standing Committee														
<b>Total</b>	<b>825.0</b>	<b>72%</b>	<b>825.0</b>	<b>160.0</b>	<b>14%</b>	<b>160.0</b>	<b>52.0</b>	<b>5%</b>	<b>50.0</b>	<b>110.0</b>	<b>10%</b>	<b>110.0</b>	<b>1,147.0</b>	<b>1,145.0</b>

<sup>1</sup> Employee representative



## Comparative presentation of the change in remuneration and earnings trend

In conformity with the requirements of § 162 Para. 1 Sentence 2 No. 2 Stock Corporation Act (AktG), the following table presents a comparison of the change in the remuneration of the members of the Executive Board, the members of the Supervisory Board as well as the employees and the earnings trend of the company.

The presentation of the remuneration of the Executive Board and the Supervisory Board is geared to the remuneration granted and owing pursuant to § 162 Stock Corporation Act (AktG).

The presentation of the average remuneration of the employees is geared to the workforce of Hannover Re in Germany. The employee remuneration shown encompasses the personnel expense (excluding the expense for Executive Board remuneration) for wages and salaries, employer contributions to social security, the variable remuneration components allocable to the financial year as well as – in the case of share-based payment – the amounts received in the financial year.

### Comparative presentation

	2023 in EUR thousand	2022 in EUR thousand	Change 2023/2022 in %	Change 2022/2021 in %	Change 2021/2020 in %
<b>Active members of the Supervisory Board</b>					
Torsten Leue	361.5	360.5	0.3	2.6	40.8
Herbert K. Haas	161.5	166.7	(3.1)	(10.6)	37.6
Natalie Bani Ardalan	79.0	79.0	0,0	0,0	24.6
Frauke Heitmüller	79.0	79.0	0,0	0,0	24.6
Ilka Hundeshagen	79.0	79.0	0,0	0,0	24.6
Dr. Ursula Lipowsky	133.0	126.8	4.9	17.4	32.7
Dr. Michael Ollmann	79.0	79.0	0,0	0,0	24.6
Dr. Andrea Pollak	79.0	79.0	0,0	0,0	24.6
Dr. Erhard Schipporeit	96.0	96.0	0,0	0,0	33.5
<b>Active members of the Executive Board</b>					
Jean-Jacques Henchoz <sup>1</sup>	2,005.5	2,612.7	(23.2)	56.7	(2.9)
Sven Althoff	1,409.1	1,290.1	9.2	2.2	9.5
Claude Chèvre	1,412.7	1,331.4	6.1	2.0	(3.6)
Clemens Jungsthöfel (since 1 September 2020)	1,029.8	866.0	18.9	18.0	222.0
Dr. Klaus Miller	1,398.7	1,285.3	8.8	6.1	(1.7)
Sharon Ooi <sup>2</sup> (since 11 January 2023)	1,378.0	-	-	-	-
Dr. Michael Pickel	1,504.9	1,346.0	11.8	7.3	1.1
Silke Sehm	1,222.5	957.8	27.6	9.1	10.5
<b>Former members of the Executive Board</b>					
André Arrago (until 31 August 2014)	155.7	140.0	11.2	8.6	(1.2)
Roland Vogel (until 30 September 2020)	444.1	661.2	(32.8)	(50.7)	1.5
Ulrich Wallin (until 5. May 2019)	777.7	863.4	(9.9)	(0.4)	(2.5)
<b>Average employee remuneration</b>					
Employees of Hannover Rück SE in Germany on a full-time equivalent basis	119.4	113.1	5.6	4.2	0.8
<b>Earnings trend</b>					
Profit for the year of Hannover Rück SE according to HGB in EUR million	892.3	753.0	18.5	7.4	81.3
Group net income in EUR million <sup>3</sup>	1,824.8	780.8	133.7	14.2	39.4

<sup>1</sup> The remuneration includes compensatory payments due to loss of pay from a previous employment relationship: EUR 1 million (2022), EUR 130 thousand (2021)

<sup>2</sup> The remuneration includes compensatory payments due to loss of pay from a previous employment relationship: EUR 360 thousand (2023).

<sup>3</sup> 2023: For the first time on the basis of IFRS 9/17; annual result for 2022 adjusted in accordance with IFRS 9/17, until 2021: IFRS 4/IAS 39. The basis for calculating the remuneration in 2022 was the result of EUR 1,406.7 million in accordance with IFRS 4/IAS 39.

# Auditor's Report

To Hannover Rück SE, Hannover

We have audited the remuneration report of Hannover Rück SE, Hannover, for the financial year from January 1, 2023 to December 31, 2023 including the related disclosures, which was prepared to comply with § 162 AktG [Aktiengesetz: German Stock Corporation Act].

## Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Hannover Rück SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, 2023 to December 31, 2023, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

## Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

## Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Hannover Rück SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, March 14, 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Martin Eibl  
Wirtschaftsprüfer  
(German Public Auditor)

Janna Brüning  
Wirtschaftsprüferin  
(German Public Auditor)

# Information about the candidates nominated for election to the Supervisory Board (about agenda item 7)

## Herbert K. Haas

Burgwedel

### Member of various supervisory boards

#### Deputy Chairman of the Supervisory Board of Hannover Rück SE

Member since: 2002

Elected until: 6 May 2024



### Personal data

Year of birth: 1954

Nationality: German

### Professional career

Since 2018	Chairman of the Supervisory Board, HDI Haftpflichtverband der Deutschen Industrie V.a.G. and Talanx AG
2006-2018	Chief Executive Officer, Talanx AG and HDI-Haftpflichtverband der Deutschen Industrie V.a.G.
2002-2006	Member of the Board of Management, Talanx AG and HDI Haftpflichtverband der Deutschen Industrie V. a. G.
1994	Member of the Executive Board, Hannover Rückversicherung AG and E+S Rückversicherung AG
1989	Senior Vice President Finance, Participations, Controlling, Taxes, Hannover Rückversicherung AG and E+S Rückversicherung AG
1985	Vice President Finance and Chief Financial Officer, Insurance Corporation of Hannover, USA
1984	Section Manager Subsidiaries and Strategic Investments, Hannover Rückversicherung AG
1982	Executive Assistant to the Board of Management, E+S Rückversicherung AG
1980	Consultant, German Federal Supervisory Office for the Insurance Industry

### Education

Degree in business administration (Diplom-Kaufmann)

### Membership of other statutory supervisory boards in Germany

Chairman of the Supervisory Board, HDI Haftpflichtverband der Deutschen Industrie V. a. G. <sup>1 3</sup>

Chairman of the Supervisory Board, Talanx AG <sup>1 2 3</sup>

### Membership of comparable domestic or foreign supervisory bodies of business enterprises

None

### Key areas of expertise

See qualification matrix at the end of the CVs

### Disclosures pursuant to recommendation C.13 of the German Corporate Governance Code (DCGK):

Mr. Haas has been Chairman of the Supervisory Board of the direct majority shareholder Talanx AG since 8 May 2018 and Chairman of the Supervisory Board of the indirect majority shareholder HDI Haftpflichtverband der Deutschen Industrie V.a.G. since 13 June 2018.

<sup>1</sup> Group mandate

<sup>2</sup> Listed company

<sup>3</sup> This Supervisory Board membership applies to a shareholder with a material interest in Hannover Rück SE, i.e. a shareholder that directly or indirectly holds more than 10% of the voting shares of Hannover Rück SE.

# Harald Kayser

Hannover

## Self-employed management consultant

### Personal data

Year of birth: 1966

Nationality: German



## Professional career

2018-2022	Chairman of the Management Board and Senior Partner, PricewaterhouseCoopers Europe GmbH
2015-2018	Member of the Management Board of PwC Germany and PwC Europe, Chief Operating Officer / Chief Digital Officer
2015-2018	Member of the Supervisory Board of L&F Indemnity Limited (insurance company), and member of the Supervisory Board of S&H (Guernsey) Limited (pension company)
2010-2015	Member of the Management Board, PwC Germany and PwC Europe, responsible for the assurance area
2001-2014	Partner at PwC with various management functions
Since 1996	Various positions at PwC, tax consultant since 1996, auditor since 1998

### Education

Degree in business administration (Diplom-Kaufmann), Tübingen

Auditor, tax consultant

### Membership of other statutory supervisory boards in Germany

None

### Membership of comparable domestic or foreign supervisory bodies of business enterprises

None

### Key areas of expertise

See qualification matrix at the end of the CVs

# Dr. Alena Kouba

Zurich, Switzerland

## Self-employed management consultant

### Personal data

Year of birth: 1966

Nationality: Swiss, Czech



## Professional career

Since 2023	Lecturer in Cryptology and Statistics, University of Applied Sciences North Eastern Switzerland, Windisch, Switzerland
Since 2010	Owner, Kouba Consulting, Zurich, Switzerland Lecturer in Actuarial Mathematics and Financial Mathematics, Zurich University of Applied Sciences, Winterthur, Switzerland
2020-2023	Member of the Board of Directors, Deutsche Rück Switzerland, Zurich
2005-2009	RVK, Head of the Actuarial Department
2001-2005	Ernst & Young, Management Consultant Actuarial Services, Zurich, London
1995-2001	Winterthur Insurance, Head of Reserving Property & Casualty, and Country Manager for the Czech Republic, Life & Pensions

### Education

Doctor of Science and Master in Mathematics, Prague; Postgraduate Diploma in Applied Statistics, Zurich

### Membership of other statutory supervisory boards in Germany

None

### Membership of comparable domestic or foreign supervisory bodies of business enterprises

None

### Key areas of expertise

See qualification matrix at the end of the CVs

# Torsten Leue

Hannover

**Chief Executive Officer, Talanx AG<sup>1 2</sup> and  
HDI Haftpflichtverband der Deutschen Industrie V.a.G.<sup>2</sup>**

**Chairman of the Supervisory Board of Hannover Rück SE**

Member since: 2018

Elected until: 6 May 2024

## Personal data

Year of birth: 1966

Nationality: German



## Professional career

Since 2018	Chief Executive Officer, Talanx AG and HDI Haftpflichtverband der Deutschen Industrie V. a. G., Hannover
2017-2022	Labour Director, Talanx AG
2017-2018	Member of the Board of Management, HDI Haftpflichtverband der Deutschen Industrie V. a. G.
2010-2018	Chief Executive Officer, Talanx International AG, Hannover Member of the Board of Management, Talanx AG, Hannover
2008	President of the Slovakian Insurance Association, member of the CEA Strategy Committee
2004	President of the Slovakian automotive business and Chief Executive Officer, Allianz Slovakia
1997-2003	Regional Manager, Central and Eastern Europe Allianz SE, Munich
1995-1996	Regional Sales Manager, Allianz SE, Berlin

## Education

Degree in business administration (Diplom-Kaufmann), Berlin and Montpellier  
Banker, Deutsche Bank AG, Berlin

## Membership of other statutory supervisory boards in Germany

Chairman of the Supervisory Board, E+S Rückversicherung AG<sup>3</sup>

Chairman of the Supervisory Board, HDI Deutschland AG<sup>3</sup>

Chairman of the Supervisory Board, HDI Global SE<sup>3</sup>

Chairman of the Supervisory Board, HDI International AG<sup>3</sup>

Chairman of the Supervisory Board, HDI AG<sup>3</sup>

## Membership of comparable domestic or foreign supervisory bodies of business enterprises

Member of the Advisory Board of Commerzbank AG<sup>1</sup>

## Key areas of expertise

See qualification matrix at the end of the CVs

## Disclosures pursuant to recommendation C.13 of the German Corporate Governance Code (DCGK):

Mr. Leue has been Chief Executive Officer of the direct majority shareholder Talanx AG and of the indirect majority shareholder HDI Haftpflichtverband der Deutschen Industrie V.a.G. since 2018.

<sup>1</sup> Listed company

<sup>2</sup> This Board of Management membership relates to a shareholder with a material interest in Hannover Rück SE, i.e. a shareholder who directly or indirectly holds more than 10% of the voting shares of Hannover Rück SE.

<sup>3</sup> Group mandate

# Dr. Ursula Lipowsky

Munich

## Member of various supervisory boards

Member of the Supervisory Board of Hannover Rück SE since: 2018  
Elected until: 6 May 2024

## Personal data

Year of birth: 1958  
Nationality: German



## Beruflicher Werdegang

2017-2021	Member of the Supervisory Board (Verbandsaufsicht), Association of German Dioceses (Verband der Diözesen Deutschlands), corporation under public law, Bonn
2001-2015	Various Board mandates with the German companies belonging to the Swiss Re Group, with various departmental responsibilities (accounting, controlling, tax, investments)
2010-2012	Member of the Board of Directors of various reinsurance and primary insurance companies of the Swiss Re Group in Luxembourg
2001-2005	CFO, Swiss Re Division Europe, Zurich
1994-2001	Various divisional management roles (logistics, legal, investments), Swiss Re Germany AG
1992-2006	Member of the Board of Directors, Swiss Re Ireland
1987-1994	Legal Officer, Swiss Re Germany AG

## Education

Lawyer, Dr. jur., Munich  
Executive Program, Business School Stanford University

## Membership of other statutory supervisory boards in Germany

Württembergische Lebensversicherung AG  
Mecklenburgische Lebensversicherungs-AG  
Mecklenburgische Krankenversicherungs-AG

## Membership of comparable domestic or foreign supervisory bodies of business enterprises

None

## Key areas of expertise

See qualification matrix at the end of the CVs



# Dr. Michael Ollmann

Hamburg

## Member of various supervisory boards

Member of the Supervisory Board of Hannover Rück SE since: 2019  
Elected until: 6 May 2024

## Personal data

Year of birth: 1958  
Nationality: German



## Professional career

2014-2020	Member of HanseMerkur Group supervisory boards
2004-2013	Leader of McKinsey's European Risk Insurance Practice
1991-2015	Member of McKinsey's European Leadership of the Insurance and Asset Management Practice
1998	Director of McKinsey & Company Inc.
1991	Partner of McKinsey & Company Inc.
1985	Associate, McKinsey & Company, Inc., Hamburg
1983-1985	Assistant to the Chief Financial Officer of HDI, Haftpflichtverband der Deutschen Industrie V.a.G and Hannover Rück/Eisen und Stahl AG

## Education

Degree in business administration (Diplom-Kaufmann), Hamburg  
Dr. rer. pol., Hamburg

## Membership of other statutory supervisory boards in Germany

HDI Global SE<sup>1</sup>  
HDI International AG<sup>1</sup>

## Membership of comparable domestic or foreign supervisory bodies of business enterprises

None

## Key areas of expertise

See qualification matrix at the end of the CVs

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<sup>1</sup> Group mandate

## Qualification matrix for shareholder representatives in accordance with the nominations

		Haas <sup>1</sup>	Kayser	Dr. Kouba	Leue	Dr. Lipowsky <sup>2</sup>	Dr. Ollmann
Length of service/ member since		2002	-	-	2018	2018	2019
Personal suitability		✓	✓	✓	✓	✓	✓
Diversity	Gender	male	male	female	male	female	male
	Year of birth	1954	1966	1966	1966	1958	1958
	Nationality	German	German	Czech/Swiss	German	German	German
	Qualification	Degree in business administration (Diplom- Kaufmann)	Auditor, tax consultant	Mathematician/s tatician	Banker, degree in business administration (Diplom- Kaufmann)	Lawyer	Degree in business administration (Diplom- Kaufmann)
Expertise / professional suitability <sup>3</sup>							
Investment management		✓		✓	✓	✓	✓
Insurance technology		✓		✓	✓	✓	✓
Financial accounting / auditing		✓	✓	✓	✓	✓	✓
Internationality		✓	✓	✓	✓	✓	✓
M&A		✓	✓	✓	✓	✓	✓
Risk management		✓	✓	✓	✓	✓	✓
Compliance		✓	✓	✓	✓	✓	✓
Personnel		✓	✓	✓	✓	✓	✓
IT / digitalisation		✓	✓	✓	✓	✓	
ESG / sustainability		✓	✓	✓	✓	✓	
Internal model		✓			✓	✓	✓

<sup>1</sup> Pursuant to Section 100 (5) AktG, possesses expertise in the auditing area ("financial expert").

<sup>2</sup> Pursuant to Section 100 (5) AktG, possesses expertise in the financial accounting area ("financial expert").

<sup>3</sup> Evaluation based on self-assessment. A tick for a subject area in the qualification matrix corresponds to a rating of at least B ("sound" or "good" knowledge) on a rating scale from A to E.

# Information regarding the holding of the virtual Annual General Meeting

The Executive Board has passed a resolution to hold the Annual General Meeting of Hannover Rück SE pursuant to Section 118a AktG in conjunction with Section 15 (4) of the Articles of Association of Hannover Rück SE as a virtual Annual General Meeting, i.e. without the physical presence of the shareholders or their authorised representatives at the venue of the Annual General Meeting.

The virtual Annual General Meeting will be broadcast live in video and audio on 6 May 2024, from 11:00 a.m. (CEST) on our Shareholder Portal at [www.hannover-re.com/shareholder-portal](http://www.hannover-re.com/shareholder-portal). Shareholders or their authorised representatives wishing to participate in the virtual Annual General Meeting must register in advance (see below “**Registration for the virtual Annual General Meeting**”).

The opening of the virtual Annual General Meeting by the Chair of the meeting and the reports by the Management and Supervisory boards will also be broadcast live in audio and video on the Company’s website at [www.hannover-re.com/agm](http://www.hannover-re.com/agm), where they can also be followed by other interested parties. A video recording of the virtual Annual General Meeting will be available on the same website after the end of the meeting. Other audio or video/image recordings are not permitted.

In the interest of providing a comprehensive opportunity to prepare for the exercise of shareholder rights, the Company plans to publish the speech of the Chairman of the Executive Board and the presentation about the 2023 financial year on the Company’s website at [www.hannover-re.com/agm](http://www.hannover-re.com/agm) on a voluntary basis in advance of the virtual Annual General Meeting on 29 April 2024. We reserve the right to make changes, such as textual adjustments, for the day of the virtual Annual General Meeting. Moreover, the spoken word shall be authoritative.

The virtual Annual General Meeting is to be held in the physical presence of the Chair of the meeting, the members of the Executive and Supervisory boards, the notary public commissioned to prepare the minutes, and the Company’s designated proxies. The shareholders and their authorised representatives (with the exception of the Company’s designated proxies) are not permitted to attend in person at the venue of the Annual General Meeting.

In view of the special features of the virtual Annual General Meeting, we would ask you to pay particular attention to the following information about registration and the exercising voting rights and other shareholder rights.

## Notes about participation and the exercise of voting rights

### Shareholder Portal

The Company has set up a Shareholder Portal for the Annual General Meeting. Properly registered shareholders connect to the virtual AGM electronically via the Shareholder Portal and thereby participate in the virtual AGM, exercise their shareholder rights on a virtual basis, and follow the entire virtual Annual General Meeting live via webcast. The Shareholder Portal can be accessed via the website [www.hannover-re.com/shareholder-portal](http://www.hannover-re.com/shareholder-portal). Detailed information can be found in the reply form enclosed with the invitation documents and on the Internet at [www.hannover-re.com/agm](http://www.hannover-re.com/agm). Shareholders will find their personal access data for using the Shareholder Portal in the invitation documents that have been sent to them. Shareholders who receive their invitation to the Annual General Meeting by e-mail will find their login information in this e-mail.

### Registration for the virtual Annual General Meeting

Shareholders are entitled to participate in the virtual Annual General Meeting (i.e. to connect electronically to the virtual Annual General Meeting) and to exercise their voting rights and other participation-related stockholder rights if they have registered **by no later than 29 April 2024, 24:00 (CEST) (time of receipt)**

#### in writing to the postal address:

Hannover Rück SE  
c/o ADEUS Aktienregister-Service-GmbH  
Postfach 57 03 64  
22772 Hamburg

or electronically via the Shareholder Portal: [www.hannover-re.com/shareholder-portal](http://www.hannover-re.com/shareholder-portal)

or via the Company's website: [www.hannover-re.com/agm](http://www.hannover-re.com/agm)

or electronically at the e-mail address: [hv-service.hannover-rueck@adeus.de](mailto:hv-service.hannover-rueck@adeus.de)

and are entered in the share register for the registered shares at the time of the virtual Annual General.

Shares are not blocked as a consequence of registration for the virtual Annual General Meeting; as a consequence, shareholders also remain free to dispose of their shares after registration. A disposal of shares may, however, have implications for the right to virtual participation and the entitlement to exercise shareholders' rights virtually, as the shareholding according to the share register at the time of the virtual shareholders' meeting is decisive in this context. This shareholding will correspond to the shareholding registered in the share register as of 29 April 2024, 24:00 (CEST) (= technical record date) as, for technical reasons, no further transfer entries will be made in the share register between the expiry of the registration deadline and the end of the virtual Annual General Meeting, i.e. between 30 April 2024, 00:00 (CEST) and 6 May 2024, 24:00 (CEST) inclusive.

### Procedure for voting by an authorised representative

Within the framework of the statutory provisions, shareholders have the option of having their voting rights be exercised by an authorised representative, such as an intermediary (such as a bank), a shareholders' association, a voting advisor or a person who offers to exercise shareholders' voting rights at the Annual General Meeting on a commercial basis. In this case, too, proper registration must be ensured in accordance with the requirements set out above under **"Registration for the virtual Annual General Meeting"**.

The granting of the power of attorney, its amendment, its revocation and the proof of authorization must be provided to the Company in text form. This can be done by post **until 5 May 2024, 24:00 (CEST) (time of receipt)** at the address stated above under **"Registration for the virtual Annual General Meeting"**. Please use the reply form enclosed with the registration documents for this purpose. In addition, the **Shareholder Portal** at [www.hannover-re.com/shareholder-portal](http://www.hannover-re.com/shareholder-portal) or the e-mail address specified above under **"Registration for the virtual Annual General Meeting"** are available for this purpose until **the time specified by the Chair of the meeting as part of voting at the Annual General Meeting on 6 May 2024**.

Powers of attorney already granted may be amended or revoked at any time up to the aforementioned times. If multiple authorisations are received, the last authorisation received takes precedence.

In cases where an intermediary, shareholder association or other person or institution specified in Section 135 (8) AktG is authorised, the procedure, form and revocation of the power of attorney are subject to special rules. Please consult with the relevant intermediary, the relevant shareholder association, or other person or institution specified in Section 135 (8) AktG, for further details. If intermediaries are registered in the share register, such intermediaries may only exercise the voting right attached to shares they do not own on the basis of authorisation from the shareholder.

Authorised representatives are not permitted to physically attend the Annual General Meeting. They can only exercise the voting right for the shareholders they represent by way of postal voting or by granting a (sub-)power of attorney and instructions to the Company's designated proxies. For the exercise of shareholder rights by authorised representatives, the instructions on voting rights and voting as well as on the exercise of further shareholder rights contained in this convening notice apply accordingly.

Pursuant to Article 16 (3) of the Articles of Association, the Company has designated Axel Bock (Investor & Rating Agency Relations) and Rainer Filitz (Group Legal Services), as proxies with the right to authorise a sub-proxy who can similarly be authorised to cast votes. The Company's designated proxies exercise the voting right solely on the basis of the instructions issued by the shareholder or authorised representative. The granting of, and amendments to, the power of attorney and instructions issued to the Company's designated proxies can be effected by post **until no later than 5 May 2024, 24:00 (CEST) (time of receipt)** at the address indicated above under **"Registration for the virtual Annual General Meeting"**, provided that you have registered properly.

The **Shareholder Portal** is also available for this purpose at [www.hannover-re.com/shareholder-portal](http://www.hannover-re.com/shareholder-portal), or the aforementioned e-mail address under **"Registration for the virtual Annual General Meeting"**, which can be used to grant and amend the power of

attorney and instructions issued to the Company's designated proxies **until the time specified by the Chair of the meeting as part of voting at the Annual General Meeting on 6 May 2024.**

Here too, powers of attorney and instructions already issued may be amended or revoked at any time up to the aforementioned times. If multiple authorisations are received, the last authorisation received takes precedence.

Please note that the Company's designated proxies cannot accept instructions regarding procedural motions in advance of or during the virtual Annual General Meeting. Similarly, the Company's designated proxies cannot accept orders or instructions regarding requests for information or other requests, motions, nominations, statements, speeches or the lodging of objections against resolutions of the Annual General Meeting.

### Procedure for voting by postal vote

Shareholders may cast their votes by postal vote. Only those shareholders who are entered in the share register on the date of the virtual Annual General Meeting and who have registered in due time according to the conditions specified above under **"Registration for the virtual Annual General Meeting"** are eligible to exercise voting rights by postal vote. Postal votes and amendments or revocations of postal votes may be submitted **by no later than 5 May 2024, 24:00 (CEST) (time of receipt)** by post using the reply form enclosed with the registration documents to the address stated above under **"Registration for the virtual Annual General Meeting"**, provided that proper registration has been made.

In addition, the **Shareholder Portal** at [www.hannover-re.com/shareholder-portal](http://www.hannover-re.com/shareholder-portal) or the e-mail address provided above under **"Registration for the virtual Annual General Meeting"** is also available for this purpose, via which voting rights can be exercised by means of **electronic absentee voting until the time specified by the Chair of the meeting as part of voting at the Annual General Meeting on 6 May 2024.**

Votes already issued may be amended or revoked at any time up to the aforementioned times. If multiple votes are received, the last vote received takes precedence.

## Information about shareholders' rights

### Applications to amend the agenda at the request of a minority pursuant to Article 56 Clauses 2 and 3 SE Regulation (SE-VO), Section 50 (2) SE Implementation Act (SEAG), Section 122 (2) AktG

Shareholders whose interests jointly reach one twentieth (5 %) of the share capital or the pro rata amount of EUR 500,000.00 may request that items be placed on the agenda and be published. This quorum is required for applications to amend the agenda by shareholders of a European company (SE) pursuant to Article 56 Sentence 3 of the SE Regulation (SE-VO) in conjunction with Section 50 (2) of the SE Implementation Act (SEAG). Each new item must be accompanied by a justification and a proposed resolution. The request must be addressed to the Executive Board and the Company must receive it **by no later than 5 April 2024, 24:00 (CEST)** at the address indicated below in the paragraph **"Shareholder countermotions and nominations pursuant to Sections 118a (1) Sentence 2 No. 3, 126, 127, 130a (5) Sentence 3 AktG"**.

Applications to amend the agenda that must be announced – unless they were already published at the time when the notice of the meeting was issued – are to be published in the German Federal Gazette (Bundesanzeiger) without delay upon receipt of the motion. They are also published on the website at [www.hannover-re.com/agm](http://www.hannover-re.com/agm) and communicated pursuant to Section 125 (1) Sentence 3 AktG.

## Counter motions and nominations by shareholders pursuant to Sections 118a (1) Sentence 2 No. 3, 126, 127, 130a (5) Sentence 3 AktG

Prior to the virtual Annual General Meeting, each shareholder is entitled to submit counter motions to proposals by the Executive Board and/or Supervisory Board on specific agenda items as well as nominations for the elections on the agenda (Sections 126 (1), 127 AktG).

Counter motions by shareholders will be made available subject to Section 126 (2) AktG and nominations for election will be made available subject to Sections 127 Sentence 1, 126 (2), 127 Sentence 3 AktG exclusively on the Internet at [www.hannover-re.com/agm](http://www.hannover-re.com/agm) if the requirements described below are met. Such disclosure shall include the name of the shareholder, the statement of reasons and any statement by the management.

Counter motions to be made accessible must be directed against a proposal by the Executive Board and/or Supervisory Board and must be made in respect of a specific item on the agenda, together with the reasons for the counter motion. Nominations to be made accessible must be made for the elections on the agenda; they do not have to be accompanied by a statement of reasons.

Counter motions to be made accessible with reasons against a proposal by the Executive Board and/or Supervisory Board concerning a specific agenda item and nominations by shareholders for elections on the agenda must be received by the Company **at the latest by 21 April 2024, 24:00 (CEST)** at the address below:

annover Rück SE, Attn. Investor & Rating Agency Relations (Annual General Meeting)

- by post: Karl-Wiechert-Allee 50, 30625 Hannover, Germany
- electronically: [hauptversammlung@hannover-re.com](mailto:hauptversammlung@hannover-re.com)

Counter motions and nominations from shareholders addressed elsewhere will not be made available in accordance with Sections 126 (1), 127 AktG.

Pursuant to Section 126 (4) AktG, motions or nominations by shareholders that are to be made accessible pursuant to Section 126 (1) to (3) or Section 127 AktG shall be deemed to have been made as of the time they are made accessible. Shareholders who have duly registered for the virtual Annual General Meeting may exercise their voting rights in respect of the motion or nomination, provided that the requirements for the exercising of voting rights as set out in this convening notice are met.

If the shareholder submitting the motion or nomination is not duly authorized and has not duly registered for the virtual Annual General Meeting, the motion does not have to be dealt with at the meeting.

In addition, pursuant to Section 118a (1) Sentence 2 No. 3 AktG, shareholders participating virtually in the meeting may also submit motions and nominations as part of their right to speak (for more details, see below in the section “**Right to speak at the Annual General Meeting pursuant to Sections 118a (1) Sentence 2 No. 7, 130a (5) and (6) AktG**”) at the virtual Annual General Meeting by way of video communication.

The right of the Chair of the meeting to have the management’s proposals be voted upon first in a ballot shall thereby remain unaffected, unless otherwise stipulated by law. If the management’s proposals are adopted with the necessary majority, counter motions or (dissenting) nominations will no longer be necessary.

## Shareholders’ right to information pursuant to Sections 118a (1) Sentence 2 No. 4, 131 (1) and 1d AktG

Shareholders participating virtually in the virtual Annual General Meeting are granted a right to information pursuant to Sections 118a (1) Sentence 2 No. 4, 131 (1) AktG by way of electronic communication, i.e., upon request they are to be provided with information by the Executive Board at the virtual Annual General Meeting about the Company’s affairs, including the Company’s legal and business relations with an affiliated company, and about the situation of the Group and the companies included in the consolidated financial statements, to the extent that such information is necessary for a proper assessment of an agenda item. They also have the right to ask questions on all answers given by the Executive Board at the virtual Annual General Meeting by means of electronic communication pursuant to Section 131 (1d) AktG.

It is intended that the Chair of the meeting will stipulate pursuant to Section 131 (1f) AktG that the right to information, as well as the right to ask questions, may be exercised in the virtual Annual General Meeting exclusively by way of video communication via the Shareholder Portal.

If shareholders are refused information, they may, pursuant to Section 131 (5) AktG, request that their question and the reason for which the information was refused be noted in the notarial record. If shareholders have been provided with information outside the Annual General Meeting in their capacity as a shareholder, such information must be provided to any other shareholder at the shareholder's request in the virtual Annual General Meeting, even if it is unnecessary for the proper assessment of the agenda item (cf. Section 131 (4) Sentence 1 AktG). As part of the virtual Annual General Meeting, it is ensured that all shareholder who participate virtually the meeting can submit their requests by way of electronic communication via the Shareholder Portal.

### **Opportunity to submit statements pursuant to Sections 118a (1) Sentence 2 No. 6, 130a (1) to (4) AktG**

Pursuant to Sections 118a (1) Sentence 2 No. 6, 130a (1) to (4) AktG, shareholders who have duly registered for the virtual Annual General Meeting have the right to submit statements on the items on the agenda by electronic means **no later than 30 April 2024, 24:00 (CEST) (time of receipt)**. Such statements are to be submitted to the Company in text form exclusively via the Shareholder Portal.

We request that the volume of statements be limited to an appropriate level to enable shareholders to review the statements. A statement may not exceed 10,000 characters (including punctuation and spaces). We will publish shareholder statements to be made available, including the name and place of residence or registered office of the submitting shareholder, for duly registered shareholders on the Shareholder Portal at [www.hannover-re.com/shareholder-portal](http://www.hannover-re.com/shareholder-portal) by **no later than 1 May 2024, 24:00 (CEST)**.

Motions and nominations, requests, questions, and objections to resolutions of the Annual General Meeting contained in the statements submitted will not be taken into consideration in the virtual Annual General Meeting; the submission of motions or nominations, the exercise of the right to information, the submission of requests, and the lodging of objections to resolutions of the Annual General Meeting is only possible via the channels described separately in this invitation.

### **Right to speak at the Annual General Meeting pursuant to Sections 118a (1) Sentence 2 No. 7, 130a (5) AktG**

Shareholders participating virtually in the virtual Annual General Meeting will be granted the right to speak at the meeting by means of video communication pursuant to Sections 118a (1) Sentence 2 No. 7, 130a (5) AktG. Appropriate video and audio transmission must be ensured by the shareholder. Speeches can be registered via the Shareholder Portal from the start of the virtual Annual General Meeting and may include motions and nominations pursuant to Section 118a (1) Sentence 2 No. 3 AktG as well as requests for information and inquiries pursuant to Sections 118a (1) Sentence 2 No. 4, 131 AktG.

In order to exercise the right to speak, shareholders require an Internet-enabled terminal (e.g. PC, laptop, tablet, or smartphone) that has an (integrated or external) camera and an (integrated or external) microphone, each of which can be accessed from the browser. Installation of software components or apps on the end terminal is not required.

The Chair of the meeting will explain in more detail the procedure for requesting and speaking at the Annual General Meeting.

### **Reservation of the verification of the functionality of video communication pursuant to Section 130a (6) AktG as well as appropriate timing and restriction of the shareholders' right to ask questions and speak**

The Company reserves the right to check the functionality of the video communication between the shareholder and the Company in the virtual Annual General Meeting before a speech is made, and to reject the speech if such functionality is not ensured.

Pursuant to Section 17 (3) of the Company's Articles of Association, the Chair of the meeting may set appropriate time limits on the shareholders' right to ask questions and to speak. In particular, at the beginning of the Annual General Meeting or during its course, the Chair of the meeting shall be entitled to set a reasonable time limit for the entire course of the virtual Annual General Meeting, for the individual agenda item or for the individual speaker.

## **Objection to a resolution of the Annual General Meeting pursuant to Sections 118a (1) Sentence 2 No. 8, 245 No. 1 AktG**

Pursuant to Sections 118a (1) Sentence 2 No. 8, 245 No. 1 AktG, shareholders participating virtually in the virtual Annual General Meeting are granted a right to object to a resolution of the Annual General Meeting by means of electronic communication. Such objections must be submitted to the Company in text form via the Shareholder Portal between the beginning and the end of the virtual Annual General Meeting on 6 May 2024.

### **Note about the shareholder hotline**

If you have any questions about the virtual Annual General Meeting, please contact us by e-mail at [hv-service.hannover-rueck@adeus.de](mailto:hv-service.hannover-rueck@adeus.de). You can also call the Hannover Rück SE shareholder hotline on +49 (0) 89 201 903 96 from Monday to Friday from 9:00 to 17:00.

Further information is also available on our website at: [www.hannover-re.com/agm](http://www.hannover-re.com/agm).

### **Information about shareholders' rights**

More detailed information about the shareholders' rights pursuant to Art. 56 Sentences 2 and 3 of the SE Regulation (SE-VO), Section 50 (20 of the SE Implementation Act (SEAG), Sections 122 (2), 126, 127, 130a, 131, 245 No. 1 AktG in conjunction with Section 118a AktG can also be found on the Internet at [www.hannover-re.com/agm](http://www.hannover-re.com/agm).

### **Number of shares and voting rights**

The total number of shares as of the date when the virtual Annual General Meeting is convened amounts to 120,597,134. The total number of voting rights as of the convening date is 120,597,134.

### **Provision of information**

The information pursuant to Section 124a AktG and, in particular, the documents pursuant to Section 175 (2) Sentences 1 and 3 AktG, can be accessed via the following website: [www.hannover-re.com/agm](http://www.hannover-re.com/agm).

### **Gender-neutral language**

For the sole purpose of better readability, this invitation largely refrains from using gender-specific language. All personal designations and terms are to be understood as gender-neutral.

### **Information about data privacy for shareholders of Hannover Rück SE**

If you register for the Annual General Meeting or issue an authorisation by power of attorney, we will use the data you submit for the organisation of the Annual General Meeting and for the exercise of your rights as a shareholder.

Further important information about data protection can be found at:

[www.hannover-re.com/privacy](http://www.hannover-re.com/privacy).

Hannover, March 2024

Hannover Rück SE  
The Executive Board



