

*somewhat  
different*

# Invitation to the Annual General Meeting 2022

*hannover* **re**<sup>®</sup>

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# Key figures

	2021	+/- previous year	2020 <sup>1</sup>	2019	2018	2017
in EUR million						
<b>Results</b>						
Gross written premium	27,762.3	+12.1%	24,770.3	22,597.6	19,176.4	17,790.5
Net premium earned	24,143.7	+13.0%	21,360.8	19,729.7	17,289.1	15,631.7
Net underwriting result <sup>2</sup>	(211.1)		(691.0)	(9.7)	156.9	(253.6)
Net investment income	1,943.0	+15.3%	1,685.5	1,757.1	1,530.0	1,773.9
Operating profit (EBIT)	1,734.8	+42.9%	1,214.1	1,853.2	1,596.6	1,364.4
Group net income	1,231.3	+39.4%	883.1	1,284.2	1,059.5	958.6
<b>Balance sheet</b>						
Policyholders' surplus	15,733.6	+11.8%	14,071.0	13,588.9	11,035.1	10,778.5
Equity attributable to shareholders of Hannover Rück SE	11,885.0	+8.1%	10,995.0	10,528.0	8,776.8	8,528.5
Non-controlling interests	871.2	+3.2%	844.4	826.5	765.2	758.1
Hybrid capital	2,977.4	+33.4%	2,231.6	2,234.4	1,493.1	1,492.0
Investments (excl. funds withheld by ceding companies)	56,213.2	+14.7%	49,001.6	47,629.4	42,197.3	40,057.5
Total assets	82,902.3	+16.0%	71,437.5	71,356.4	64,508.6	61,196.8
<b>Share</b>						
Earnings per share (basic and diluted) in EUR	10.21	+39.4%	7.32	10.65	8.79	7.95
Book value per share in EUR	98.55	+8.1%	91.17	87.30	72.78	70.72
Dividend	693.4	+27.8%	542.7	663.3	633.1	603.0
Dividend per share in EUR	4.50 + 1.25 <sup>3,4</sup>	+27.8%	4.50 <sup>4</sup>	4.00 + 1.50 <sup>4</sup>	3.75 + 1.50 <sup>4</sup>	3.50 + 1.50 <sup>4</sup>
Share price at year-end in EUR	167.15	+28.3%	130.30	172.30	117.70	104.90
Market capitalisation at year-end	20,157.8	+28.3%	15,713.8	20,778.9	14,194.3	12,650.6
<b>Ratios</b>						
Combined ratio (property and casualty reinsurance) <sup>2</sup>	97.7%		101.6%	98.2%	96.5%	99.8%
Large losses as percentage of net premium earned (property and casualty reinsurance) <sup>5</sup>	7.5%		11.2%	7.5%	7.9%	12.3%
Retention	89.5%		90.1%	90.0%	90.7%	90.5%
Return on investment (excl. funds withheld by ceding companies)	3.2%		3.0%	3.5%	3.2%	3.8%
EBIT margin <sup>6</sup>	7.2%		5.7%	9.4%	9.2%	8.7%
Return on equity (after tax)	10.8%		8.2%	13.3%	12.2%	10.9%

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

<sup>2</sup> Including interest on funds withheld and contract deposits

<sup>3</sup> Proposed dividend

<sup>4</sup> Dividend of EUR 4.50 plus special dividend of EUR 1.25 for 2021, Dividend of EUR 4.50 for 2020, dividend of EUR 4.00 plus special dividend of EUR 1.50 for 2019, dividend of EUR 3.75 plus special dividend of EUR 1.50 for 2018 and dividend of EUR 3.50 plus special dividend of EUR 1.50 for 2017

<sup>5</sup> Hannover Re Group's net share for natural catastrophes and other major losses in excess of EUR 10 million gross as a percentage of net premium earned

<sup>6</sup> Operating result (EBIT)/net premium earned

# Invitation to the Annual General Meeting 2022

Dear Shareholders,

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

**on Wednesday, 4 May 2022,  
at 11:00 a.m. (CEST),**

which is to be held in the form of a virtual Annual General Meeting without the physical attendance of shareholders or their authorised representatives.

The Annual General Meeting will be streamed live online for our shareholders. Shareholders may exercise their voting rights solely by way of postal voting or by granting authority to the proxies designated by the company. The venue of the Annual General Meeting in the meaning of the Stock Corporation Act (AktG) is HDI-Platz 1, 30659 Hannover, Germany.

## Agenda and proposed resolutions

### **1. Presentation of the adopted annual financial statements and the approved consolidated financial statements as well as the combined management report for Hannover Rück SE and the Group for the 2021 financial year and 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 2021 financial year in an amount of € 1,258,000,000 be appropriated as follows:

Distribution of a € 4.50 dividend on each eligible no-par-value share	€ 542,687,103.00
Distribution of a € 1.25 special dividend on each eligible no-par-value share	€ 150,746,417.50
Profit carried forward to a new account	€ 564,566,479.50
Disposable profit	€ 1,258,000,000.00

### **3. Resolution ratifying the acts of management of the members of the Executive Board for the 2021 financial year**

The Executive and Supervisory boards propose that the acts of management of the members of the Executive Board serving in the 2021 financial year be ratified for this period.

### **4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2021 financial year**

The Executive and Supervisory boards propose that the acts of management of the members of the Supervisory Board serving in the 2021 financial year be ratified for this period.

### **5. Resolution on the appointment of the auditor**

The Financial Market Integrity Strengthening Act (FISG) came into force on 1 July 2021.

Among other matters, this act stipulates that at (re)insurance companies the auditor of the separate annual or consolidated financial statements – as at other public interest entities – is now to be elected by the shareholders (and no longer by the Supervisory Board, as was previously the case).

For this reason, the Supervisory Board proposes, on the recommendation of its Finance and Audit Committee, that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover, be appointed as the auditors of both the separate annual financial statements and the consolidated financial statements for the 2022 financial year, and as the auditors

to review the condensed interim consolidated financial statements and the interim Group management report for the first six months of the 2022 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 clause of the kind referred to in Article 16 (6) of Regulation (EU) No. 537/2014 (EU Statutory Audit Regulation) has been imposed upon it.

## **6. Resolution on the approval of the remuneration report**

Following the amendment to the German Stock Corporation Act (AktG) by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), a remuneration report is to be prepared by the Executive and Supervisory boards pursuant to Section 162 AktG and is to be submitted to the Shareholders' General Meeting for approval pursuant to Section 120 a (4) AktG.

The remuneration report has been prepared pursuant to Section 162 AktG concerning the remuneration granted and owed to members of the Executive and Supervisory boards in the 2021 financial year. 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. The report on the audit of the remuneration report is attached to the remuneration report.

The Supervisory and Executive boards propose that the remuneration report for the 2021 financial year, prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), be approved.

The remuneration report is reproduced below and is available from the date when the Annual General Meeting is convened on our website at [www.hannover-re.com/remuneration-report](http://www.hannover-re.com/remuneration-report). Furthermore, the remuneration report will also be accessible on the Shareholder Portal during the Annual General Meeting.

# Remuneration report

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 of present and former members of the Executive Board and Supervisory Board of Hannover Rück SE that is granted and owing to them for their work in the 2021 financial year.

Due to the entry into force of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) on 12 December 2019, the Executive Board and Supervisory Board have drawn up the remuneration report for the 2021 financial year for the first time on the basis of the new regulatory requirements of § 162 Stock Corporation Act (AktG). The report is in conformity with the recommendations and suggestions of the German Corporate Governance Code (DCGK) as amended on 16 December 2019 and takes account of relevant regulatory provisions.

## Remuneration of the Executive Board

### Modification of the remuneration system effective 1 January 2021/

#### Procedure for determining and implementing the remuneration system

The changed legal and regulatory requirements for the remuneration system of the Executive Board due to the entry into force of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) and the revised version of the German Corporate Governance Code (DCGK) prompted the Supervisory Board of Hannover Rück SE to review and comprehensively overhaul the system of remuneration for the members of the Executive Board. In this context the Supervisory Board also took into account the expectations of our investors and other key stakeholders.

In its elaboration of the current remuneration system the Supervisory Board was supported by the Standing Committee, which in particular put forward recommendations for the organisation of the system in light of the defined guidelines. As part of the elaboration and determination of the remuneration system, the Supervisory Board made use of its option to call upon the services of an external remuneration consultant who is independent of the Executive Board and the company.

The new remuneration system for the Executive Board was decided on by the Supervisory Board at its meeting on 4 August 2020 and – in view of the material changes – presented to the General Meeting on 5 May 2021 for its approval. The General Meeting approved the new remuneration system of the Executive Board with a majority of 85.54%.

Insofar as no material changes are made to the remuneration system, the system of remuneration will be resubmitted to the General Meeting at least every four years for its approval.

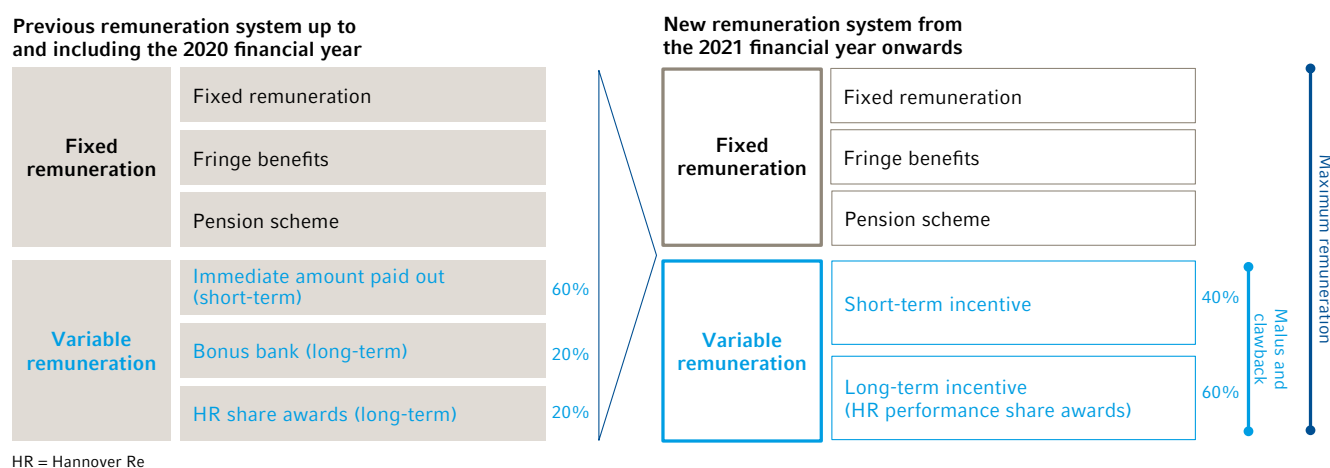
The new remuneration system has been applicable to all members of the Executive Board with effect from 1 January 2021. It is in full conformity with the amended legal and regulatory requirements and the recommendations of the German Corporate Governance Code (DCGK).

Due to the reduction in the number of variable remuneration components and the focus on altogether fewer, yet at the same time central financial and non-financial performance criteria derived from Hannover Re's Group strategy, the remuneration system is structured more transparently and comprehensibly overall. The considerable relevance of the variable remuneration and the reinforcement of the concept of "pay-for-performance" remain front and centre in this re-

gard. The measurement of performance also takes account of sustainability criteria. In addition, the remuneration of the Executive Board is geared even more closely to the interests of our investors through a stronger 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 competitors. Furthermore, the implementation of malus und clawback provisions makes it possible to reduce or claw back variable remuneration components in the event of serious compliance violations.

The material modifications to the system of Executive Board remuneration applicable until 2020 are summarised in the following overview:

### Changes in the remuneration system of the Executive Board



### Remuneration of the Executive Board in the 2021 financial year

#### Basic principles for determining the remuneration

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. For further information about the risk management system we would refer to the "Opportunity and risk report" in our Annual Report from page 86 onwards. For further information on corporate social responsibility and the compliance management system please see the non-financial information statement in our Annual Report from page 70 onwards. We report on the basic principles of our corporate governance in our Annual Report from page 118 onwards.

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 performance criteria derived from the Group strategy and on the performance of the Hannover Rück SE share, including in comparison with our competitors. In addition, an excessive risk appetite is 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.

#### Review of the appropriateness of the 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 as part of the overhaul of the remuneration system in 2020. Companies listed on the DAX and MDAX (excluding Hannover Re) as at 1 May 2020 were used on a combined basis as a peer group for the horizontal comparison of remuneration. The vertical comparison is based on the proportion of the remuneration of the Executive Board relative to the remuneration of 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 remuneration ratios between the Executive Board and the



total workforce were also compared with the remuneration ratios of selected peers from the insurance industry, where available.

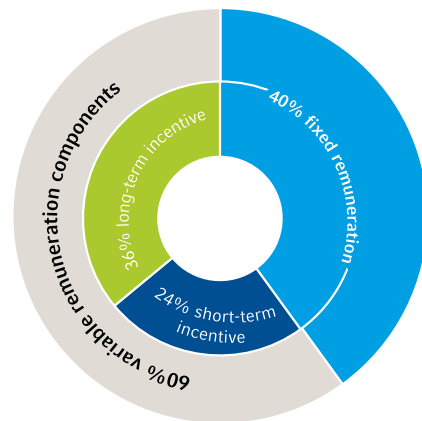
#### Determination of target remuneration

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.

In the context of the overhaul of the remuneration system, the Supervisory Board also modified the amount of target remuneration of the members of the Executive Board with effect from 1 January 2021, i.e. at the same time as the entry into force of the new remuneration system. This was done on the basis of the development of remuneration at the major peers used for comparative purposes as well as the development of business at the company. In keeping with the pay-for-performance concept and the long-term focus of the Executive Board remuneration, the remuneration modification centred on the LTI as the remuneration component with a long-term orientation and multi-year structure. As a consequence of the remuneration modification, the target remuneration of the members of the Executive Board is in the customary range for a company the size of Hannover Re.

The following tables show the target remuneration for each member of the Executive Board for the 2021 financial year. The target remuneration encompasses the remuneration commitment for the financial year that is granted in the event of 100% target attainment.

#### Structure of the target direct remuneration



## Target remuneration

Jean-Jacques Henchoz  
(Chief Executive Officer)

Sven Althoff  
(Board member with  
divisional responsibility/  
Coordinator of the Property & Casualty  
reinsurance business group)

	2021		2021	
	in EUR thousand	in %	in EUR thousand	in %
Basic remuneration	840.0	37.4	520.0	39.5
Fringe benefits <sup>1</sup>	14.1	0.6	16.1	1.2
Signing bonuses	130.0	5.8	–	0.0
<b>Fixed remuneration components</b>	<b>984.1</b>	<b>43.8</b>	<b>536.1</b>	<b>40.7</b>
One-year variable remuneration (STI)	504.0	22.5	312.0	23.7
Multi-year variable remuneration (LTI) <sup>2, 3</sup> (performance share awards 2021)	756.0	33.7	468.0	35.6
<b>Variable remuneration components</b>	<b>1,260.0</b>	<b>56.2</b>	<b>780.0</b>	<b>59.3</b>
<b>Total target remuneration</b>	<b>2,244.1</b>	<b>100.0</b>	<b>1,316.1</b>	<b>100.0</b>
Service cost <sup>4</sup>	215.0		288.7	

Claude Chèvre  
(Board member with  
divisional responsibility)

Clemens Jungsthöfel  
(Chief Financial Officer)

	2021		2021	
	in EUR thousand	in %	in EUR thousand	in %
Basic remuneration	520.0	39.6	400.0	39.7
Fringe benefits <sup>1</sup>	15.0	1.1	8.0	0.8
<b>Fixed remuneration components</b>	<b>535.0</b>	<b>40.7</b>	<b>408.0</b>	<b>40.5</b>
One-year variable remuneration (STI)	312.0	23.7	240.0	23.8
Multi-year variable remuneration (LTI) <sup>2, 3</sup> (performance share awards 2021)	468.0	35.6	360.0	35.7
<b>Variable remuneration components</b>	<b>780.0</b>	<b>59.3</b>	<b>600.0</b>	<b>59.5</b>
<b>Total target remuneration</b>	<b>1,315.0</b>	<b>100.0</b>	<b>1,008.0</b>	<b>100.0</b>
Service cost <sup>4</sup>	148.7		103.2	

<sup>1</sup> Excluding insurance under group contracts

<sup>2</sup> The LTI tranche 2021 (Hannover Re performance share awards 2021) is allocated at the start of the 2022 financial year. The LTI amount payable is determined and paid out at the end of the four-year performance period in the 2026 financial year under the terms of the plan (see detailed description of the LTI).

<sup>3</sup> In the 2021 financial year the members of the Executive Board received further benefits from multi-year variable remuneration that refer to earlier financial years. This table shows the target remuneration for the 2021 financial year without entitlements from previous years.

<sup>4</sup> For details of the service cost see the table "Pension commitments" on page 24

	Dr. Klaus Miller (Board member with divisional responsibility)		Dr. Michael Pickel (Board member with divisional responsibility)	
	2021		2021	
	in EUR thousand	in %	in EUR thousand	in %
Basic remuneration	520.0	40.0	520.0	39.8
Fringe benefits <sup>1</sup>	0.7	0.0	7.0	0.5
<b>Fixed remuneration components</b>	<b>520.7</b>	<b>40.0</b>	<b>527.0</b>	<b>40.3</b>
One-year variable remuneration (STI)	312.0	24.0	312.0	23.9
Multi-year variable remuneration (LTI) <sup>2,3</sup> (performance share awards 2021)	468.0	36.0	468.0	35.8
<b>Variable remuneration components</b>	<b>780.0</b>	<b>60.0</b>	<b>780.0</b>	<b>59.7</b>
<b>Total target remuneration</b>	<b>1,300.7</b>	<b>100.0</b>	<b>1,307.0</b>	<b>100.0</b>
Service cost <sup>4</sup>	136.1		203.9	

	Silke Sehm (Board member with divisional responsibility)	
	2021	
	in EUR thousand	in %
Basic remuneration	400.0	39.6
Fringe benefits <sup>1</sup>	10.4	1.0
<b>Fixed remuneration components</b>	<b>410.4</b>	<b>40.6</b>
One-year variable remuneration (STI)	240.0	23.8
Multi-year variable remuneration (LTI) <sup>2,3</sup> (performance share awards 2021)	360.0	35.6
<b>Variable remuneration components</b>	<b>600.0</b>	<b>59.4</b>
<b>Total target remuneration</b>	<b>1,010.4</b>	<b>100.0</b>
Service cost <sup>4</sup>	188.7	

<sup>1</sup> Excluding insurance under group contracts

<sup>2</sup> The LTI tranche 2021 (Hannover Re performance share awards 2021) is allocated at the start of the 2022 financial year. The LTI amount payable is determined and paid out at the end of the four-year performance period in the 2026 financial year under the terms of the plan (see detailed description of the LTI).

<sup>3</sup> In the 2021 financial year the members of the Executive Board received further benefits from multi-year variable remuneration that refer to earlier financial years. This table shows the target remuneration for the 2021 financial year without entitlements from previous years.

<sup>4</sup> For details of the service cost see the table "Pension commitments" on page 24

### 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 2021 financial year after the LTI tranche awarded for 2021 has been paid out, which will occur in 2026. 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 2021 financial year

The following table provides an overview of the components of Hannover Re’s remuneration system in the 2021 financial year and the associated targets:

### Remuneration components and their target

Remuneration component/ Remuneration condition	Measurement basis/parameter	Target	
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</li> <li>• Individual performance criteria (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 financial year</li> <li>• Individual performance criteria of the 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</li> </ul> Cap: 400% of the LTI target amount (max. 200% LTI allocation value + max. 200% measured by the TSR)	<ul style="list-style-type: none"> <li>• Recognising the performance in the financial year</li> <li>• Incentivising the creation of long-term shareholder value</li> <li>• Motivating outperformance of peers</li> </ul>
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).

## Retirement provision

With the exception of Dr. Pickel, whose annual pension is based on a defined benefit 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 long-term development.

## Performance criteria for the variable remuneration and their relevance to the corporate strategy/development

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 targets (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>• Implementation of sustainability 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</li> </ul>

## Short-Term Incentive (STI)

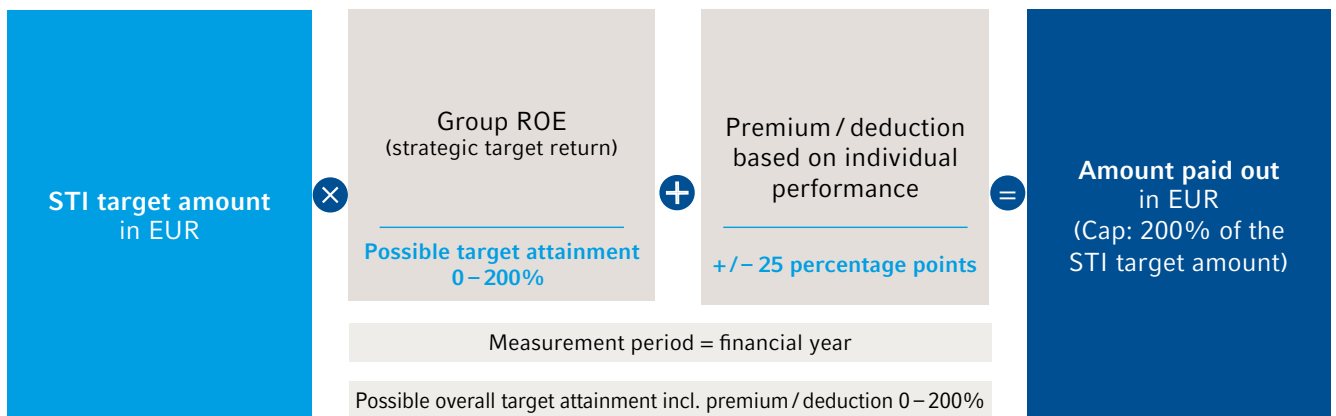
### I. Fundamentals

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 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)



## II. 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 central 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 long-term value enhancement. The use of the Group RoE as a determinative performance criterion for the STI creates incentives for accomplishment of this goal.

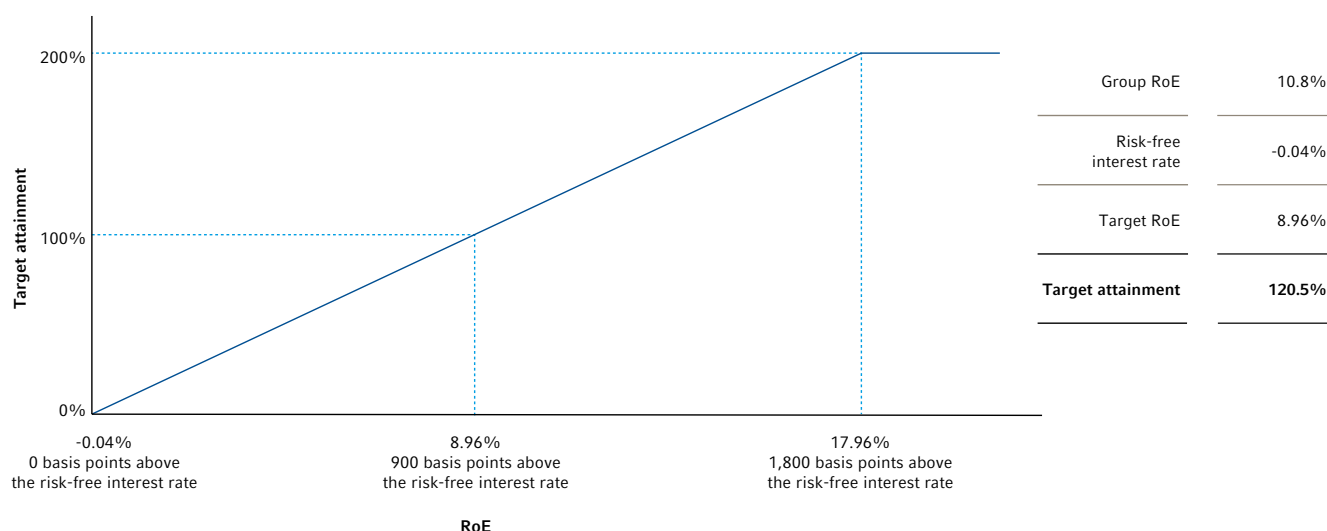
The target value for the Group-RoE as well as the target corridor with upper and lower thresholds are in each case defined in advance by the Supervisory Board for the coming

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 2021 financial year the Supervisory Board defined a target value (100% target attainment) of 900 basis points above the riskfree 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 900 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 1,800 basis points above the risk-free interest rate.

The risk-free interest rate on 10-year German government bonds over a five-year average amounted to -0.04% as at the end of 2021. For the 2021 financial year the target Group RoE therefore stands at 896 basis points. In the 2021 financial year a Group RoE of 10.8% (1080 basis points) was generated. This corresponds to target attainment of the performance criterion Group RoE of 120.5%.

### Target attainment Group RoE in the 2021 financial year



### III. Individual targets (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 reason-

able 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 2021 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 member of the Executive Board

Member of the Executive Board	Individual contribution to the result		
	Performance	Dividend continuity/ distribution	Strategic target
Jean-Jacques Henchoz	Covered by performance criterion Group RoE	Dividend continuity of Hannover Rück SE	Successful launch of strategy cycle 2021–2023; Implementation of the strategic initiatives
Sven Althoff	IVC <sup>2</sup> Property & Casualty reinsurance	Dividend continuity of Hannover Rück SE	Successful launch of strategy cycle 2021–2023 with concentrations on ongoing development of P & C <sup>3</sup> strategy, implementation of strategic initiative APAC <sup>4</sup> P & C <sup>3</sup>
Claude Chèvre	IVC <sup>2</sup> Life & Health reinsurance	Dividend continuity of Hannover Rück SE	Successful launch of strategy cycle 2021–2023 with concentrations on implementation of strategic initiative APAC <sup>4</sup> L & H <sup>6</sup> , Client Excellence, innovation & digital strategy
Clemens Jungsthöfel	Covered by performance criterion Group RoE	Dividend continuity of Hannover Rück SE	Successful launch of strategy cycle 2021–2023 with concentrations on implementation of IFRS 17, development of IT strategy and support for HDI Global Specialty
Dr. Klaus Miller	IVC <sup>2</sup> Life & Health reinsurance	Dividend continuity of Hannover Rück SE	Successful launch of strategy cycle 2021–2023 with concentration on expansion of Financial Solutions business, inforce management
Dr. Michael Pickel	IVC <sup>2</sup> Property & Casualty reinsurance	Dividend continuity of Hannover Rück SE	Successful launch of strategy cycle 2021–2023 with concentration on implementation of strategic initiative Client Excellence
Silke Sehm	IVC <sup>2</sup> Property & Casualty reinsurance	Dividend continuity of Hannover Rück SE	Successful launch of strategy cycle 2021–2023 with concentration on implementation of strategic initiatives Client Excellence and innovation und digital strategy

<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> APAC = Asia-Pacific region

<sup>5</sup> ESG = Environmental, Social and Governance

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



Sustainability

Leadership/Commitment (OHC <sup>1</sup> )	Contribution to the sustainability strategy	Individual premium/deduction in %
Change in OHC score 2020/2021; relative improvement of the OHC <sup>1</sup> score in certain focus areas	Ongoing development of the HR sustainability strategy; Implementation of catalogue of measures	15.0
Change in OHC score 2020/2021; relative improvement of the OHC <sup>1</sup> score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>5</sup> in insurance business" and "Sustainable protection"	15.0
Change in OHC score 2020/2021; relative improvement of the OHC <sup>1</sup> score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>5</sup> in insurance business" and "Sustainable protection"	5.0
Change in OHC score 2020/2021; relative improvement of the OHC <sup>1</sup> score in certain focus areas	Promoting sustainability in the action field "ESG <sup>5</sup> in asset management"	15.0
Change in OHC score 2020/2021; relative improvement of the OHC <sup>1</sup> score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>5</sup> in insurance business" and "Sustainable protection"	0,0
Change in OHC score 2020/2021; relative improvement of the OHC <sup>1</sup> score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>5</sup> in insurance business" and "Sustainable protection"	5.0
Change in OHC score 2020/2021; relative improvement of the OHC <sup>1</sup> score in certain focus areas	Promoting sustainability in the action fields "ESG <sup>5</sup> in insurance business" and "Sustainable protection"	15.0

#### IV. Overall target attainment and amount paid out under the STI 2021

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 2021:

##### Overall target attainment and amount paid out under STI 2021

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	120.5%	15.0%	135.5%	682.9
Sven Althoff	312	120.5%	15.0%	135.5%	422.8
Claude Chèvre	312	120.5%	5.0%	125.5%	391.6
Clemens Jungsthöfel	240	120.5%	15.0%	135.5%	325.2
Dr. Klaus Miller	312	120.5%	0.0%	120.5%	376.0
Dr. Michael Pickel	312	120.5%	5.0%	125.5%	391.6
Silke Sehm	240	120.5%	15.0%	135.5%	325.2
<b>Total</b>	<b>2,232</b>				<b>2,915.3</b>

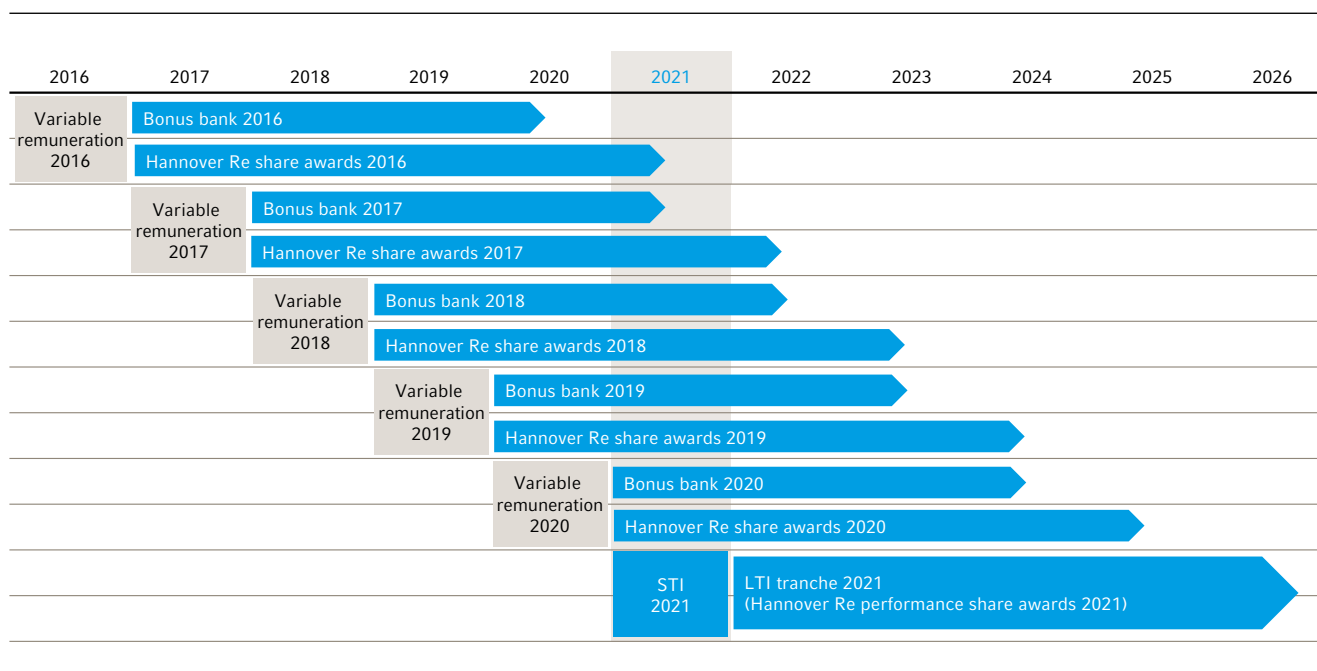
#### Multi-year variable remuneration components

In the new remuneration system the multi-year variable remuneration consists of a long-term incentive (LTI), which is structured as a Performance Share Plan. The amount of the LTI allocation depends on the overall target attainment determined for the respective financial year in connection with the short-term incentive (STI). The allocation of the LTI tranche 2021 (Hannover Re Performance Share Awards 2021) therefore takes place at the beginning of the 2022 financial year. The LTI tranche 2022 will be paid out in the 2026 financial year following the four-year performance period.

Within the 2021 financial year, payments due under multi-year variable remuneration components of the legacy remuneration system were made. The Hannover Re share awards allocated on the basis of the target attainment for the 2016 financial year in the 2017 financial year (Hannover Re share awards 2016) as well as the amount contributed to the bonus bank on the basis of the target attainment for the 2017 financial year in the 2018 financial year (bonus bank 2017) were paid out. Details are provided under “Amounts paid out under multi-year variable remuneration components” in the Annual Report on page 140 et seq.

The following chart provides an overview of the multi-year variable remuneration components that are still to be paid out in subsequent years:

## Multi-year variable remuneration components



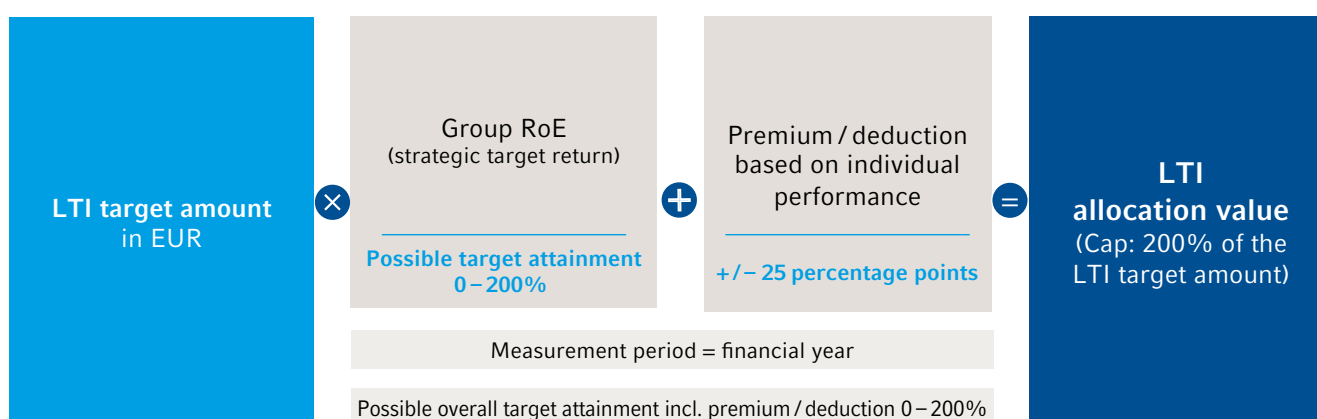
## I. Long-Term Incentive (LTI)

### a) 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.

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



The LTI tranche 2021 is allocated in the 2022 financial year on the basis of the overall target attainment for the STI 2021 (Hannover Re performance share awards). 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 2021 will be paid out in the 2026 calendar year following the four-year performance period.

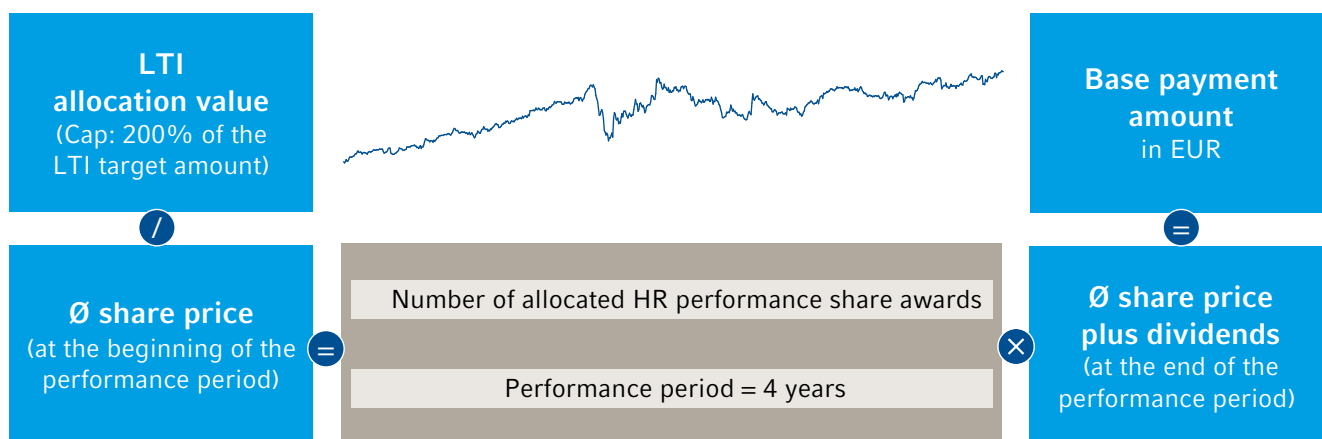
The following table presents the most important aspects of the allocation of the LTI tranche 2021.

#### LTI 2021 allocation

Member of the Executive Board	Target amount in EUR thousand	Overall target attainment of the STI 2021	Allocation amount in EUR thousand
Jean-Jacques Henchoz	756.0	135.5%	1,024.4
Sven Althoff	468.0	135.5%	634.1
Claude Chèvre	468.0	125.5%	587.3
Clemens Jungsthöfel	360.0	135.5%	487.8
Dr. Klaus Miller	468.0	120.5%	563.9
Dr. Michael Pickel	468.0	125.5%	587.3
Silke Sehm	360.0	135.5%	487.8
<b>Total</b>	<b>3,348.0</b>		<b>4,372.6</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 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 performance period ends plus the dividends paid out during the performance period. The performance thus fully reflects the total shareholder return.

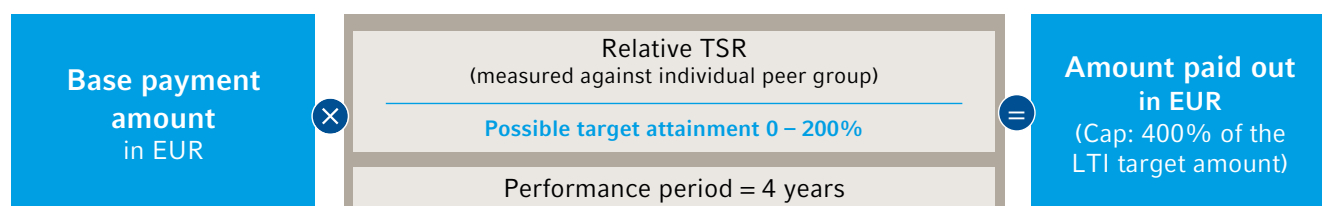
#### Calculation of the LTI base payment amount



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 a peer group. 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 amount paid out



#### b) Financial performance criterion

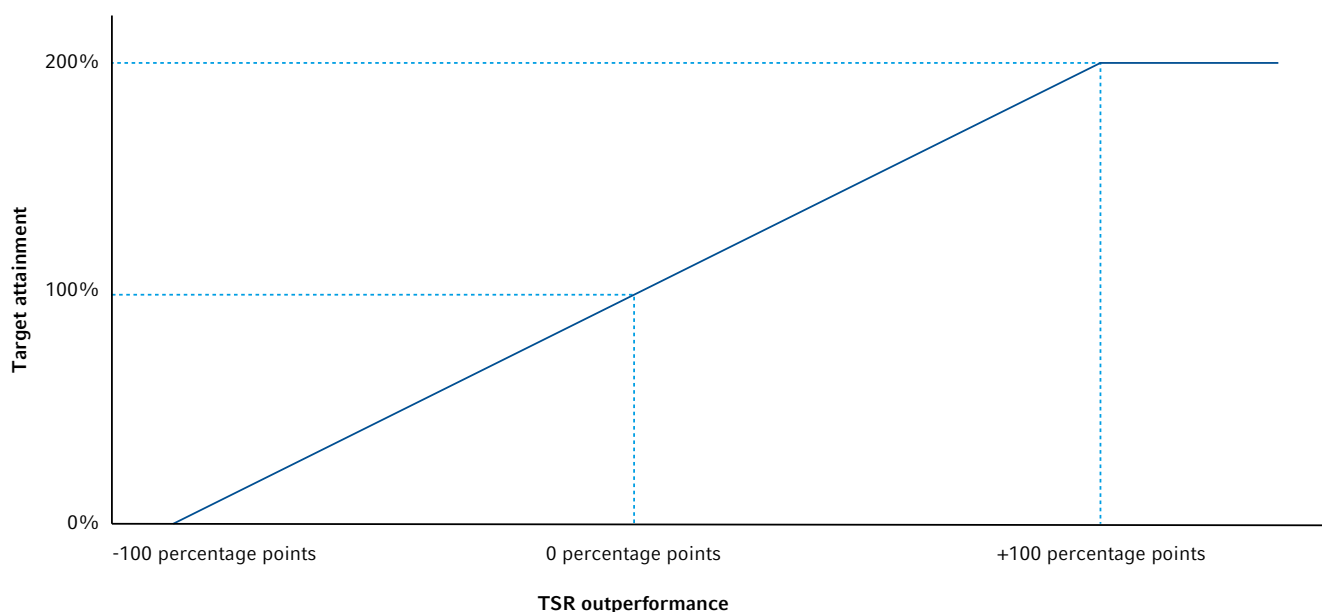
The determinative performance criterion for the final LTI amount to be paid out is the relative TSR. By means of the relative TSR, an external performance criterion geared to the capital market is integrated into the variable remuneration that facilitates relative performance measurement as well as alignment 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 2021 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 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 2021 will be disclosed in the 2026 remuneration report after the end of the performance period.

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

In the old remuneration system that applied until the end of the 2020 financial year, 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 2017 financial year on the basis of the target attainment for the variable remuneration of the 2016 financial year (Hannover Re share awards 2016) as well as the amount contributed to the bonus bank in the 2018 financial year on the basis of the target attainment for the variable remuneration of the 2017 financial year (bonus bank 2017) were paid out in 2021.

### a) Hannover Re share awards 2016

After the variable remuneration had been established for the 2016 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 in 2017 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 in March 2017. After a vesting period of four years the value of the Hannover Re share awards calculated at the payment date was paid out in 2021. In this context, the value of the share 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 in March 2021. In addition, the sum total of all dividends per share distributed during the vesting period was paid out in accordance with the remuneration system.

The following table provides an overview of the Hannover Re share awards 2016:

## HR Share Awards (HR SA) 2016

Member of the Executive Board	Allocation value 20% of the variable remuneration 2016 in EUR thousand	Average share price on allocation 2017 in EUR	Number of allocated HR SA	Average share price on payout 2021 in EUR	Total distributed dividends per share in EUR	Amount paid out 2021 in EUR thousand
Jean-Jacques Henchoz since 1 April 2019	–	–	–	–	–	–
Sven Althoff	121.2	107.15	1,132	150.42	20.75	193.8
Claude Chèvre	158.0	107.15	1,475	150.42	20.75	252.5
Clemens Jungsthöfel since 1 September 2020	–	–	–	–	–	–
Dr. Klaus Miller	130.6	107.15	1,219	150.42	20.75	208.7
Dr. Michael Pickel	136.0	107.15	1,270	150.42	20.75	217.4
Silke Sehm <sup>1</sup> since 6 March 2019	–	–	–	–	–	141.6
<b>Total</b>	<b>545.8</b>		<b>5,096</b>			<b>1,014.0</b>

<sup>1</sup> The amount paid out to Ms. 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.

## b) Bonus bank 2017

Following determination of the variable remuneration for the 2017 financial year, 20% of this remuneration was contributed to a bonus bank in the 2018 financial year.

The positive amount contributed to the bonus bank in 2018 was due to be paid out in 2021, insofar as it did not exceed the balance of the bonus bank after allowance for credits/debits during the three-year performance period (2018 - 2020). The variable total bonus could be negative in the remuneration system applicable until 2020. This minus value would potentially have been carried over in full to the bonus bank, meaning that the level of the bonus bank could be reduced even without an amount being paid out.

The amounts contributed for 2017 were paid out in full. Pending payments not covered by a positive balance in the bonus bank would have lapsed.

The amounts paid out correspond to the values contributed in 2018 (20% of the variable remuneration for 2017) because the level of the bonus bank at the time of payment in 2021 was sufficient for the contributed values to be paid out in full.

The following table provides an overview of the bonus bank 2017:

## Bonus bank 2017

Member of the Executive Board	Amount contributed (2018) (20% of the 2017 variable remuneration) in EUR thousand	Amount paid out 2021 in EUR thousand
Jean-Jacques Henchoz since 1 April 2019	–	–
Sven Althoff	109.6	109.6
Claude Chèvre	125.8	125.8
Clemens Jungsthöfel since 1 September 2020	–	–
Dr. Klaus Miller	105.8	105.8
Dr. Michael Pickel	118.6	118.6
Silke Sehm since 6 March 2019	–	–
<b>Total</b>	<b>459.8</b>	<b>459.8</b>

## 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 2021 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 insurance covers with HDI Lebensversicherung AG 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 life-long 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 active members of the Executive Board are set out in the following table.

#### Pension commitments

			IAS 19			
	2021	2020	2021	2020	2021	2020
in EUR thousand	Attainable annual pension (age 65)		Personnel expense		DBO 31.12.	
Jean-Jacques Henchoz	58.2	52.8	215.0	127.9	509.3	370.7
Sven Althoff <sup>1,2</sup>	118.2	108.5	288.7	151.8	2,290.0	2,265.9
Claude Chèvre	106.1	100.0	148.7	72.4	1,473.2	1,565.5
Clemens Jungsthöfel	46.1	26.2	103.2	33.6	256.0	166.0
Dr. Klaus Miller	61.5	58.1	136.1	76.5	1,150.2	1,118.3
Dr. Michael Pickel	160.0	160.0	203.9	180.5	4,087.7	4,235.9
Silke Sehm <sup>1,3</sup>	65.8	58.6	188.7	326.2	1,257.6	1,194.5
<b>Total</b>	<b>615.9</b>	<b>564.2</b>	<b>1,284.3</b>	<b>968.9</b>	<b>11,024.0</b>	<b>10,916.8</b>

<sup>1</sup> Mr. Althoff and Ms. 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 personnel expense includes a past service cost due to a premium increase of EUR 88.5 thousand (2020) and EUR 211.9 thousand (2021).

<sup>3</sup> The personnel expense includes a past service cost due to a premium increase and change in measurement of EUR 259.5 thousand (2020) and EUR 144.9 thousand (2021).



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

### **I. 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.

### **II. 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**

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 2021 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 2021 financial year covers:

- the fixed remuneration paid out in the 2021 financial year
- the fringe benefits accruing in the 2021 financial year
- the STI determined for the 2021 financial year with payment in 2022
- the amount contributed to the bonus bank for the 2017 financial year, which was paid out in the 2021 financial year
- the share awards allocated for the 2016 financial year, which were paid out in the 2021 financial year

In addition, the service cost for the pension commitments for the 2021 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 2021 financial year

	Jean-Jacques Henchoz (Chief Executive Officer)			Sven Althoff (Board member with divisional responsibility/ Coordinator of the Property & Casualty reinsurance business group)		
	2021		2020	2021		2020
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand
Basic remuneration	840.0		750.0	520.0		408.8
Fringe benefits <sup>1</sup>	14.1		30.9	16.1		16.5
Signing bonuses	130.0		130.0			–
<b>Fixed remuneration components</b>	<b>984.1</b>	<b>59</b>	<b>910.9</b>	<b>536.1</b>	<b>42</b>	<b>425.3</b>
One-year variable remuneration (STI) <sup>2</sup>	682.9		805.8	422.8		409.8
Multi-year variable remuneration	–		–	303.4		318.1
Bonus bank 2017/2016 (3 years)				109.6		121.2
Share Awards 2016/2015 (4 years)				193.8		196.9
<b>Variable remuneration components</b>	<b>682.9</b>	<b>41</b>	<b>805.8</b>	<b>726.2</b>	<b>58</b>	<b>727.9</b>
<b>Total remuneration</b>	<b>1,667.0</b>	<b>100</b>	<b>1,716.7</b>	<b>1,262.3</b>	<b>100</b>	<b>1,153.2</b>
Service cost <sup>3</sup>	215.0		127.9	288.7		151.8

<sup>1</sup> Excluding insurance under group contracts

<sup>2</sup> The disclosure in the 2020 financial year refers to amounts paid out from the one-year variable remuneration for 2020 that was received in 2021.

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

	Claude Chèvre (Board member with divisional responsibility)			Clemens Jungsthöfel (Chief Financial Officer) since 1 September 2020		
	2021		2020	2021		2020
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand
Basic remuneration	520.0		440.0	400.0		106.7
Fringe benefits <sup>1</sup>	15.0		15.4	8.0		2.8
<b>Fixed remuneration components</b>	<b>535.0</b>	<b>41</b>	<b>455.4</b>	<b>408.0</b>	<b>56</b>	<b>109.5</b>
One-year variable remuneration (STI) <sup>2</sup>	391.6		487.8	325.2		118.2
Multi-year variable remuneration	378.3		409.9	–		–
Bonus bank 2017/2016 (3 years)	125.8		158.0			
Share Awards 2016/2015 (4 years)	252.5		251.9			
<b>Variable remuneration components</b>	<b>769.9</b>	<b>59</b>	<b>897.7</b>	<b>325.2</b>	<b>44</b>	<b>118.2</b>
<b>Total remuneration</b>	<b>1,304.9</b>	<b>100</b>	<b>1,353.1</b>	<b>733.2</b>	<b>100</b>	<b>227.7</b>
Service cost <sup>3</sup>	148.7		72.4	103.2		33.6

<sup>1</sup> Excluding insurance under group contracts

<sup>2</sup> The disclosure in the 2020 financial year refers to amounts paid out from the one-year variable remuneration for 2020 that was received in 2021.

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

	Dr. Klaus Miller (Board member with divisional responsibility)			Dr. Michael Pickel (Board member with divisional responsibility)		
	2021		2020	2021		2020
	in EUR thousand	in %	in EUR thousand	in EUR thousand	in %	in EUR thousand
Basic remuneration	520.0		420.0	520.0		440.0
Fringe benefits <sup>1</sup>	0.7		0.9	7.0		5.6
<b>Fixed remuneration components</b>	<b>520.7</b>	<b>43</b>	<b>420.9</b>	<b>527.0</b>	<b>42</b>	<b>445.6</b>
One-year variable remuneration (STI) <sup>2,3</sup>	376.0		469.2	391.6		434.4
Multi-year variable remuneration	314.5		342.4	336.0		360.6
Bonus bank 2017/2016 (3 years)	105.8		130.6	118.6		136.0
Share Awards 2016/2015 (4 years)	208.7		211.8	217.4		224.6
<b>Variable remuneration components</b>	<b>690.5</b>	<b>57</b>	<b>811.6</b>	<b>727.6</b>	<b>58</b>	<b>795.0</b>
<b>Total remuneration</b>	<b>1,211.2</b>	<b>100</b>	<b>1,232.5</b>	<b>1,254.6</b>	<b>100</b>	<b>1,240.6</b>
Service cost <sup>4</sup>	136.1		76.5	203.9		180.5

<sup>1</sup> Excluding insurance under group contracts

<sup>2</sup> The disclosure in the 2020 financial year refers to amounts paid out from the one-year variable remuneration for 2020 that was received in 2021, incl. seats held on Group bodies that were counted towards the amount paid out. Allowance for seats on Group bodies: Dr. Miller: EUR 75 thousand, Dr. Pickel EUR 4.4 thousand.

<sup>3</sup> Payments for seats held on Group bodies received in 2021 are counted towards the one-year variable remuneration (STI 2021) to be paid out in April 2022. Allowance for seats on Group bodies: Dr. Miller EUR 75 thousand, Dr. Pickel EUR 5 thousand.

<sup>4</sup> For details of the service cost see the table "Pension commitments"

	Silke Sehm (Board member with divisional responsibility)		
	2021		2020
	in EUR thousand	in %	in EUR thousand
Basic remuneration	400.0		320.0
Fringe benefits <sup>1</sup>	10.4		14.8
<b>Fixed remuneration components</b>	<b>410.4</b>	<b>47</b>	<b>334.8</b>
One-year variable remuneration (STI) <sup>2</sup>	325.2		323.4
Multi-year variable remuneration	141.6		135.3
Bonus bank 2017/2016 (3 years)	-		-
Share Awards 2016/2015 (4 years)	141.6		135.3
<b>Variable remuneration components</b>	<b>466.8</b>	<b>53</b>	<b>458.7</b>
<b>Total remuneration</b>	<b>877.2</b>	<b>100</b>	<b>793.5</b>
Service cost <sup>3</sup>	188.7		326.2

<sup>1</sup> Excluding insurance under group contracts

<sup>2</sup> The disclosure in the 2020 financial year refers to amounts paid out from the one-year variable remuneration for 2020 that was received in 2021.

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

### Former members of the Executive Board

The remuneration granted and owing to former members of the Executive Board of Hannover Re in the 2021 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)	
	2021		2021		2021	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
<b>Fixed remuneration components</b>	–	0	–	0	–	–
Multi-year variable remuneration <sup>1</sup>	386.0		608.8		–	
Bonus bank 2017 (3 years)	166.0		224.0		–	
Share Awards 2016 (4 years)	220.0		384.8		–	
<b>Variable remuneration components</b>	<b>386.0</b>	<b>29</b>	<b>608.8</b>	<b>70</b>	–	–
<b>Payment to compensate claims under the service contract</b>	<b>954.6</b>	<b>71</b>	–	–	–	–
<b>Pension payments</b>	–	–	<b>258.3</b>	<b>30</b>	<b>128.9</b>	<b>100</b>
<b>Total target remuneration</b>	<b>1,340.6</b>	<b>100</b>	<b>867.1</b>	<b>100</b>	<b>128.9</b>	<b>100</b>
<b>Service cost</b>	<b>66.9</b>	–	–	–	–	–

<sup>1</sup> In the case of Mr. Vogel remuneration for seats held on Group bodies is counted in an amount of EUR 30 thousand.

## Remuneration of the Supervisory Board

In view of amendments to the Stock Corporation Act, the Annual General Meeting in 2021 was also required to adopt a resolution on the remuneration system of the Supervisory Board. The existing remuneration system of the Supervisory Board dated back to a resolution of the General Meeting in 2011 and had since remained unchanged.

Against this backdrop, the remuneration system was refined and the variable remuneration of the Supervisory Board was eliminated. With a view to strengthening the independence of the Supervisory Board and ensuring the objective performance of its monitoring and advisory role, the members of the Supervisory Board are granted a customary fixed remuneration in the new remuneration system. In addition, the members of the Supervisory Board receive committee remuneration to recompense the increased time required for membership of committees as well as an attendance allowance for participation in meetings.

A new resolution was adopted on the Supervisory Board remuneration with effect from 1 January 2021; in accordance with the amended version of § 14 of the Articles of Association as amended on 5 May 2021, the members of the Supervisory Board receive fixed annual remuneration of EUR 75,000 (until 31 December 2020: EUR 30,000) in addition to reimbursement of their expenses. The Chairman of the Supervisory Board receives two-and-a-half times (until 31 January 2020: twice) the aforementioned remuneration amounts and the Deputy Chairman one-and-a-half times the amounts. Variable remuneration, formerly limited to at most EUR 30,000 annually, is no longer granted under the amendment of § 14 of the Articles of Association with effect from the 2021 financial year onwards.

The members of the Finance and Audit Committee formed by the Supervisory Board additionally receive remuneration of EUR 25,000 (until 31 December 2020: EUR 15,000) for their committee work and the members of the Standing Committee formed by the Supervisory Board receive remuneration of EUR 15,000 (until 31 December 2020: EUR 7,500). 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			Variable remuneration		
		2021		2020	2021		2020
		in EUR thousand <sup>1</sup>	in %	in EUR thousand <sup>1</sup>	in EUR thousand <sup>1</sup>	in %	in EUR thousand <sup>1</sup>
Torsten Leue	Chairman of the – Supervisory Board – Standing Committee – Nomination Committee Member of the Finance and Audit Committee	187.5	55	60.0	–	0	58.7
Herbert K. Haas	Deputy Chairman of the Supervisory Board Chairman of the Finance and Audit Committee Member of the – Standing Committee – Nomination Committee	112.5	60	45.0	–	0	44.0
Natalie Bani Ardalan <sup>2</sup>	Member of the Supervisory Board	75.0	95	30.0	–	0	29.4
Frauke Heitmüller <sup>2</sup>	Member of the Supervisory Board	75.0	95	30.0	–	0	29.4
Ilka Hundeshagen <sup>2</sup>	Member of the Supervisory Board	75.0	95	30.0	–	0	29.4
Dr. Ursula Lipowsky	Member of the – Supervisory Board – Finance and Audit Committee	75.0	69	30.0	–	0	29.4
Dr. Michael Ollmann	Member of the Supervisory Board	75.0	95	30.0	–	0	29.4
Dr. Andrea Pollak	Member of the – Supervisory Board – Nomination Committee	75.0	95	30.0	–	0	29.4
Dr. Erhard Schipporeit	Member of the – Supervisory Board – Standing Committee	75.0	78	30.0	–	0	29.4
<b>Total</b>		<b>825.0</b>	<b>73</b>	<b>315.0</b>	<b>–</b>	<b>0</b>	<b>308.5</b>

<sup>1</sup> Amounts excluding reimbursed VAT

<sup>2</sup> Employee representative

Remuneration for committee work			Attendance allowances			Supervisory board remuneration from Group entities			Total remuneration	
2021		2020	2021		2020	2021		2020	2021	2020
in EUR thousand <sup>1</sup>	in %	in EUR thousand <sup>1</sup>	in EUR thousand <sup>1</sup>	in %	in EUR thousand <sup>1</sup>	in EUR thousand <sup>1</sup>	in %	in EUR thousand <sup>1</sup>	in EUR thousand <sup>1</sup>	in EUR thousand <sup>1</sup>
55.0	16	30.0	9.0	3	9.0	100.0	28	92.0	351.5	249.7
65.0	35	37.5	9.0	5	9.0	–	0	–	186.5	135.5
–	0	–	4.0	5	4.0	–	0	–	–	–
–	0	–	4.0	5	4.0	–	0	–	79.0	63.4
–	0	–	4.0	5	4.0	–	0	–	79.0	63.4
25.0	23	15.0	8.0	7	7.0	–	0	–	108.0	81.4
–	0	–	4.0	5	4.0	–	0	–	79.0	63.4
–	0	–	4.0	5	4.0	–	0	–	79.0	63.4
15.0	16	7.5	6.0	6	5.0	–	0	–	96.0	71.9
<b>160.0</b>	<b>14</b>	<b>90.0</b>	<b>52.0</b>	<b>5</b>	<b>50.0</b>	<b>100.0</b>	<b>9</b>	<b>92.0</b>	<b>1,137.0</b>	<b>855.5</b>

## 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

	2021 in EUR thousand	2020 in EUR thousand	Change 2020/2021 in %
<b>Active members of the Supervisory Board<sup>1</sup></b>			
Torsten Leue	351.5	249.7	40.8
Herbert K. Haas	186.5	135.5	37.6
Natalie Bani Ardalan <sup>2</sup>	79.0	63.4	24.6
Frauke Heitmüller <sup>2</sup>	79.0	63.4	24.6
Ilka Hundeshagen <sup>2</sup>	79.0	63.4	24.6
Dr. Ursula Lipowsky	108.0	81.4	32.7
Dr. Michael Ollmann	79.0	63.4	24.6
Dr. Andrea Pollak	79.0	63.4	24.6
Dr. Erhard Schipporeit	96.0	71.9	33.5
<b>Active members of the Executive Board</b>			
Jean-Jacques Henchoz	1,667.0	1,716.7	-2.9
Sven Althoff	1,262.3	1,153.2	9.5
Claude Chèvre	1,304.9	1,353.1	-3.6
Clemens Jungsthöfel (since 1 September 2020)	733.2	227.7	222.0
Dr. Klaus Miller	1,211.2	1,232.5	-1.7
Dr. Michael Pickel	1,254.6	1,240.6	1.1
Silke Sehm	877.2	793.5	10.5
<b>Former members of the Executive Board</b>			
André Arrago (until 31 August 2014)	128.9	130.4	-1.2
Roland Vogel (until 30 September 2020)	1,340.6	1,320.3	1.5
Ulrich Wallin (until 5. May 2019)	867.1	889.0	-2.5
<b>Employees in Germany</b>			
Average	108.5	107.7	0.8
<b>Earnings trend</b>			
Profit for the year of Hannover Rück SE according to HGB in EUR million	701.2	386.8	81.3
Group net income in EUR million	1,231.3	883.1	39.4

<sup>1</sup> Amounts excluding reimbursed VAT

<sup>2</sup> Employee representative



## **Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG**

To Hannover Rück SE, Hanover

### *Opinion*

We have formally audited the remuneration report of the Hannover Rück SE, Hanover, for the financial year from January 1 through December 31, 2021 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

### *Basis for the opinion*

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870). Our responsibility under that provision and that standard is further described in the “Auditor's Responsibilities” section of our auditor’s report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms [IDW Qualitätssicherungsstandard - IDW QS 1]. We have complied with the professional duties pursuant to the the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], including the requirements for independence.

### *Responsibility of the Management Board and the Supervisory Board*

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They 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 objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Hanover, March 9, 2022

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**

Mathias Röcker  
(German Public Auditor)

Dennis Schnittger  
(German Public Auditor)

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## Information regarding the holding of the virtual Annual General Meeting

The Annual General Meeting shall, with the approval of the Supervisory Board, pass a resolution in accordance with the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic (Article 2 of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law, Federal Law Gazette I 2020, p. 569, last amended by Article 16 of the Act on the Establishment of a “Reconstruction Assistance 2021” Special Fund and on the Temporary Suspension of the Obligation to File an Insolvency Application due to Heavy Rainfall and Floods in July 2021, and on the Amendment of Other Acts (AufbhG 2021) of 10 September 2021, Federal Law Gazette I 2021, p. 4147; hereinafter also referred to as the “COVID-19 Act”) as a virtual Shareholders’ General Meeting without the physical attendance of shareholders or their authorised representatives.

The Annual General Meeting will be broadcast live in video and audio on 4 May 2022, from 11:00 a.m. (CEST) on our Shareholder Portal at <https://hv-hannover-rueck.link-apps.de/imeet>. Shareholders wishing to participate in the virtual Annual General Meeting must register in advance (see “**Registration for the virtual Annual General Meeting**”). The opening of the Annual General Meeting by the Chair of the meeting and the presentation given by the Executive Board will also be broadcast live in audio and video on the Hannover Re SE website at [www.hannover-re.com/286045/2022-annual-general-meeting](http://www.hannover-re.com/286045/2022-annual-general-meeting). A video recording of these excerpts will be made available at the same web address following the Annual General Meeting.

The physical attendance of shareholders or their authorised representatives is not possible. The voting rights of shareholders or their authorised representatives may consequently be exercised solely by way of postal voting or by granting authority to the proxies designated by the company.

### Information about shareholders’ rights

in accordance with Article 56 Clauses 2 and 3 SE Regulation (SE-VO), Section 50 (2) SE Implementation Act (SEAG), Sections 122 (2), 126 (1), 127, 131 (1) AktG in conjunction with Article 2 Section 1 COVID-19 Act

### 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 published. This quorum is required for applications to amend the agenda by shareholders of a European company (SE) pursuant to Article 56 Clause 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 3 April 2022, 24:00 (CEST)** at the address indicated below in the paragraph “Shareholder motions and nominations pursuant to Sections 126 (1) and 127 AktG”.

Applications to amend the agenda that must be announced – unless they were already made public at the time when notice of the meeting was given – are to be published in the Bundesanzeiger (German Federal Gazette) without delay upon receipt of the motion. They are also published on the website at [www.hannover-re.com/286045/2022-annual-general-meeting](http://www.hannover-re.com/286045/2022-annual-general-meeting) and communicated pursuant to Section 125 (1) Clause 3 AktG.

### Shareholder motions and nominations pursuant to Sections 126 (1) and 127 AktG in conjunction with Article 2 Sec. 1 (2) Clause 3 COVID-19 Act

Countermotions – including reasons – to proposals made by the Executive and Supervisory boards with respect to a particular agenda item and shareholder proposals for the election of Supervisory Board members are to be sent exclusively to the following address **by no later than 19 April 2022, 24:00 (CEST) (time of receipt)**:

Hannover Rück SE, Attn. Investor Relations (Annual General Meeting)

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

Countermotions and nominations from shareholders that are made public can be accessed exclusively on the Internet at [www.hannover-re.com/286045/2022-annual-general-meeting](http://www.hannover-re.com/286045/2022-annual-general-meeting). If no countermotions or nominations are received, this will be indicated online.

No counter motions or nominations can be put forward during the virtual Annual General Meeting. Motions and nominations from shareholders that are made accessible in accordance with Section 126 or Section 127 AktG will be deemed to have been submitted to the AGM if the shareholder submitting the motion or nomination has had their identity duly verified and is registered for the Annual General Meeting.

## Shareholders' right to ask questions pursuant to Section 131 (1) AktG in conjunction with Article 2 Section 1 para. 2 sentence 1 no. 3, sentence 2 COVID-19 Act

Shareholders have the opportunity to ask questions using electronic communication. Shareholders must register in advance to take advantage of this opportunity (see under "**Registration for the virtual Annual General Meeting**"). This includes the right to receive an answer. The Executive Board will decide at its own discretion how to respond to questions. The Executive Board may summarise questions and their answers as it deems appropriate. Questions asked in foreign languages will not be taken into consideration. The Executive Board reserves the right to answer questions in advance on the company's website.

Shareholder questions are to be submitted using electronic communication – including specification of the shareholder number – **by no later than 2 May 2022, 24:00 (CEST) (time of receipt)** via the Shareholder Portal at <https://hv-hannover-rueck.link-apps.de/imeet>.

No questions may be asked during the virtual Annual General Meeting.

## Possibility to submit comments

In the case of a virtual shareholders' meeting without physical attendance, shareholders do not have the opportunity to comment on the agenda by making speeches, as a matter of principle. However, the Executive Board has decided, with the consent of the Supervisory Board, to go beyond the requirements of the COVID-19 Act and to open up the possibility of submitting comments relating to the agenda.

Shareholders who are registered in the share register and have duly registered to attend the Annual General Meeting (see below under "**Registration for the virtual Annual General Meeting**"), or their authorised representatives, may submit comments to the company in text form or as a video in German **no later than Saturday, 30 April 2022, 24:00 (CEST)**, via the Shareholder Portal. For online access, please see the instructions in the section "**Registration for the virtual Annual General Meeting**", where-

by shareholders' authorised representatives are requested to use the access data sent to them. Only one statement in text form or as a video message is permitted per shareholder.

The length of a statement may not exceed **10,000 characters** or – in the case of a statement by video – **two minutes**. Statements by video are only permissible if shareholders or their authorised representatives appear and speak in the video themselves.

No legal claim exists to the publication of an opinion. In particular, the company reserves the right not to publish statements if they bear no identifiable relevance to the agenda of the Annual General Meeting, do not correspond in content and presentation to a permissible speech at the Annual General Meeting, or include insulting, discriminatory, criminally relevant, obviously false or misleading content. The same applies to comments in languages other than German as well as to comments exceeding **10,000 characters** or – in the case of comments submitted by video – **two minutes** in length, or which have not been submitted by the aforementioned deadline.

Insofar as comments duly submitted in accordance with the above provisions are made accessible in ahead of the Annual General Meeting, this shall be done on the Shareholder Portal. In addition, it is intended that the video statements made available will also be played during the Annual General Meeting broadcast for shareholders and their authorised representatives. However, the Executive Board may, at its sole discretion, decide not to record any statements overall if this would jeopardize the holding of the Annual General Meeting within a reasonable period of time. The Executive Board may also decide, at its sole discretion, that only individual video statements that have been made available will be played. In making its decision, the Supervisory Board may take into particular account the relevance to the agenda, the time required for the recording, the number of video statements submitted and the number of shares represented by the submitting shareholder or authorised representative and may, for example, give preferential treatment to shareholders' associations or investment companies. No legal claim exists to the recording of a video statement.

After due examination, comments will be made available on the Shareholder Portal until the end of the Annual General Meeting, disclosing the name and place of residence or registered office of the submitting shareholder or authorised representative, or will be posted during the Annual General Meeting. The prerequisite for this is in each case that the respective shareholders or authorised representatives declare their agreement to this.

Any motions, nominations, questions and objections to resolutions of the Annual General Meeting in the submitted statements will not be taken into consideration. These are to be submitted exclusively by the means described in this convening document.

## Information about shareholders' rights

More detailed explanations concerning shareholders' rights pursuant to Article 56 Clauses 2 and 3 of the SE Regulation (SE-VO), Section 50 (2) of the SE Implementation Act (SEAG), Sections 122 (2), 126 (1), 127, 131 (1) in conjunction with Article 2 Section 1 of the COVID-19 Act can also be found on the Internet at [www.hannover-re.com/286045/2022-annual-general-meeting](http://www.hannover-re.com/286045/2022-annual-general-meeting).

## Information regarding participation

### Registration for the virtual Annual General Meeting

Pursuant to Article 16 (1) of the Articles of Association, shareholders who have registered by **no later than 27 April 2022, 24:00 (CEST) (time of receipt)** with the company's registered office

**in writing at the postal address:**

Hannover Rück SE  
c/o Link Market Services GmbH  
Landshuter Allee 10  
80637 Munich

**or electronically in the Shareholder Portal at the web address:**

(from 24 March 2022)

<https://hv-hannover-rueck.link-apps.de/imeet>

**or under the link:**

[www.hannover-re.com/286045/2022-annual-general-meeting](http://www.hannover-re.com/286045/2022-annual-general-meeting)

**or electronically at the e-mail address:**

[hannoverrueck.hv@linkmarketservices.de](mailto:hannoverrueck.hv@linkmarketservices.de)

and who are entered in the share register for the registered shares at the time of the virtual Annual General Meeting are entitled to participate in the virtual Annual General Meeting and to exercise their voting rights.

Shares are not blocked as a consequence of registration for the virtual Annual General Meeting; shareholders consequently remain free to dispose of their shares even after registration. Disposal may, however, have implications for the right to virtual participation and the entitlement to exercise voting rights as the rights to participate and vote are determined by the shareholding according to the share register at the time of the virtual Annual General Meeting. This shareholding will correspond to the shareholding registered in the share register as of 27 April 2022, 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 27 April 2022, 24:00 (CEST) and 4 May 2022, 24:00 (CEST) inclusive.

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.

### Procedure for voting by an authorised representative

In accordance with statutory provisions, shareholders have the option of having their voting right be exercised through an authorised representative, such as an intermediary or a shareholder association. In this case, too, care must be taken to ensure timely registration by the shareholder or the authorised representative in accordance with the conditions specified under **"Registration for the virtual Annual General Meeting"**.

The granting of power of attorney, its revocation and proof of authorisation must be provided to the company in text form. A power of attorney can be realised by post or e-mail to the address or e-mail address indicated 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 is available to you at <https://hv-hannover-rueck.link-apps.de/imeet>.

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.

Authorised representatives cannot physically attend the Annual General Meeting. They can only exercise the voting right for shareholders whom they represent by way of postal voting or by granting a (sub-)proxy to the company's designated proxies.

Pursuant to Article 16 (3) of the Articles of Association, the company has designated Mr. Axel Bock, Investor Relations, and Mr. Rainer Filitz, Group Legal Services, both employees of the company, as proxies each with the right to authorise a sub-proxy who can similarly be authorised to cast votes. The proxies designated by the company exercise the voting right solely on the basis of the instructions issued by the shareholder or authorised representative. The granting of as well as changes to the power of attorney and instructions issued to the company's designated proxies can be effected by post or e-mail until **no later than 3 May 2022, 24:00 (CEST) (time of receipt)**

at the address or e-mail address indicated under “**Registration for the virtual Annual General Meeting**”, provided you have registered **by no later than 27 April 2022, 24:00 (CEST) (time of receipt)**. If multiple declarations are received the most recently received declaration takes precedence. The Shareholder Portal is also available for this purpose at <https://hv-hannover-rueck.link-apps.de/imeet>, through which it will be possible to grant and make changes to the power of attorney and instructions issued to the company’s designated proxies **until directly prior to the beginning of voting in the virtual Annual General Meeting on 4 May 2022**.

If separate votes are held on a single agenda item without this having been notified in advance of the virtual Annual General Meeting, an instruction issued for this agenda item as a whole will also be deemed to comprise a corresponding instruction for each of the separate votes.

Please note that the company’s designated proxies cannot accept instructions regarding procedural motions in advance of or during the virtual Annual General Meeting. Equally, the company’s designated proxies cannot accept requests or instructions to speak, lodge objections to resolutions of the Annual General Meeting or raise questions or put forward motions.

## 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 under “**Registration for the virtual Annual General Meeting**” are eligible to exercise voting rights by postal vote. Votes may be cast by postal vote and changes can be made to your postal votes until **no later than 3 May 2022, 24:00 (CEST) (time of receipt)** by post or e-mail or by using the registration form directed to the address or e-mail address indicated under “**Registration for the virtual Annual General Meeting**”, provided you have registered **by no later than 27 April 2022, 24:00 (CEST) (time of receipt)**. If multiple declarations are received the most recently received declaration takes precedence. In addition, the Shareholder Portal is also available for this purpose at <https://hv-hannover-rueck.link-apps.de/imeet>, through which it will be possible to exercise voting rights by way of postal voting **until directly prior to the beginning of voting in the virtual Annual General Meeting on 4 May 2022**.

If separate votes are held on a single agenda item without this having been notified in advance of the virtual Annual General Meeting, a vote cast on this agenda item as a whole shall also be deemed to be a vote cast for each of the separate votes.

## Information about the Shareholder Portal

As a shareholder of record, you can also use the Internet to issue your power of attorney and instructions for the exercise of your voting right, as well as exercise your voting right via postal voting. Detailed information is provided in the registration form and on our website at [www.hannover-re.com/286045/2022-annual-general-meeting](http://www.hannover-re.com/286045/2022-annual-general-meeting).

## Objections to a resolution of the Annual General Meeting

Objections to a resolution of the Annual General Meeting may be recorded pursuant to Section 245 No. 1 AktG in conjunction with Article 2 Section 1 (2) Clause 1 No. 4 COVID-19 Act by shareholders or authorised representatives who have exercised their voting right from the beginning of the virtual Annual General Meeting until the end of the virtual Annual General Meeting on 4 May 2022 using electronic means of communication – including specification of the shareholder number – via the Shareholder Portal at <https://hv-hannover-rueck.link-apps.de/imeet>.

## Details of the shareholder hotline for shareholders and banks

Shareholders and intermediaries may raise questions regarding our virtual Annual General Meeting via e-mail by writing to [hannoverrueck.hv@linkmarketservices.de](mailto:hannoverrueck.hv@linkmarketservices.de). In addition, you can contact the shareholder hotline from Monday to Friday between 9:00 a.m. and 5:00 p.m. by calling 0800 7823200 from Germany (toll-free) or +49 89 21027 333 from abroad.

Further information can also be obtained from our website at [www.hannover-re.com/286045/2022-annual-general-meeting](http://www.hannover-re.com/286045/2022-annual-general-meeting)

## Number of shares and voting rights

The total number of shares on the date when the virtual Annual General Meeting is convened amounts to 120,597,134. The total number of voting rights on 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) Clauses 1 and 3 AktG, can be accessed via the following website: [www.hannover-re.com/286045/2022-annual-general-meeting](http://www.hannover-re.com/286045/2022-annual-general-meeting)

## Data privacy statement for shareholders of Hannover Rück SE

Our full Data Privacy Statement for shareholders and their representatives can be accessed via the following web address: [www.hannover-re.com/182774/data-privacy](http://www.hannover-re.com/182774/data-privacy). You may also request this information to be sent by post. Our Data Protection Officer can be reached at our postal address (please include the additional address line “Group Data Protection Officer”) or by e-mail at [datenschutz@hannover-re.com](mailto:datenschutz@hannover-re.com).

## Which personal data are processed by Hannover Rück SE and where do they come from?

We process details of the name, date of birth, postal address, electronic address as well as the number of shares and shareholder number of our shareholders. These data are to be entered in the share register for registered shares and are communicated to us by Clearstream Banking AG.

## For what purposes does Hannover Rück SE process your personal data?

The data processing is carried out on the legal basis of Article 6 (1) c) and (4) GDPR in conjunction with the German Stock Corporation Act (AktG). As a consequence, the legal basis for the processing of shareholders’ personal data for the purposes of identification, communication with shareholders, the exercise of shareholders’ rights, the maintenance of the share register and for cooperation with shareholders is Article 6 (1) c) GDPR in conjunction with Section 67e (1) AktG. In specific cases, Hannover Re also processes your data in order to protect legitimate interests pursuant to Article 6 (1) f) GDPR. This is the case, for example, if personal data are processed for statistical purposes, such as changes in shareholder structure or trading volumes, or if, in the case of capital increases, individual shareholders must be excluded from information on subscription offers due to their nationality or place of residence in order to comply with such countries’ securities regulations. If you utilise the electronic registration procedure for the Annual General Meeting via our Shareholder Portal, we will process your data with your consent pursuant to Article 6 (1) a) in conjunction with Article 7 GDPR. Your consent is voluntary. You can revoke your consent at any time with effect for the future. However, we would like to draw your attention to the fact that in the event of your revocation, it may no longer be possible for us to provide you with the Shareholder Portal, whether in whole or in part. If the intention exists to process your personal data for another purpose, you will be informed in advance in the context of statutory provisions.

## Which categories of recipients might we share your data with?

We communicate personal data to the following categories of recipients: providers of services in connection with the share register, the Annual General Meeting, IT, and printing and mailing. If you participate in the Annual General Meeting, your name and place of residence as well as the number of shares you hold are included in a list of attendees that is accessible to the other participants at the Annual General Meeting. In addition, your data are communicated to authorities that are entitled to receive such information.

## Are personal data transmitted to third countries?

Processing of your data outside the European Economic Area occurs only if the third country has been confirmed by the European Commission as having an appropriate level of data protection, or if other appropriate data protection guarantees pursuant to Article 44-49 GDPR are in place.

## What are your data protection rights?

You have the following rights with respect to the data that we hold concerning you:

- right to information about the data stored relating to you
- right to correction or erasure
- right to restrict processing and/or object to processing
- right to data portability
- right to withdraw consent

In addition, you have the right to lodge a complaint with the respective data protection regulator, namely the Data Protection Commissioner for Lower Saxony (Landesbeauftragte für Datenschutz Niedersachsen), Prinzenstrasse 5, 30159 Hannover, Germany.

Hannover, March 2022

Hannover Rück SE  
The Executive Board

