

Hannover Re

Remuneration report 2025

Hannover Re Group

somewhat different



Contents

| | |
|--|-----------|
| Introduction | 3 |
| Remuneration of the Executive Board | 3 |
| Overview of the remuneration system | 3 |
| Basic principles underlying the remuneration of the Executive Board | 4 |
| Remuneration structure | 5 |
| Review of the adequacy of Executive Board remuneration | 5 |
| Determination of target remuneration | 5 |
| Pay ratios | 7 |
| Adherence to maximum remuneration | 7 |
| Application of the remuneration system in the 2025 financial year | 7 |
| Fixed remuneration components | 8 |
| Variable remuneration components | 8 |
| Amounts paid out from multi-year variable remuneration components | 12 |
| Overview of multi-year variable remuneration components | 13 |
| Share ownership | 14 |
| Malus and clawback, risk adjustment | 14 |
| Benefits on leaving the company | 15 |
| Remuneration granted and owing | 16 |
| Remuneration of the Supervisory Board | 18 |
| Comparative presentation of the change in remuneration and earnings trend | 21 |
| Auditor's Report | 22 |

Introduction

The remuneration report describes the structure and system of the remuneration for the Executive Board and Supervisory Board and provides detailed information about the individual remuneration and other benefits of present and former members of the Executive Board and Supervisory Board of Hannover Rück SE that are granted and owing to them for their work in the 2025 financial year.

The report was drawn up by the Executive Board and Supervisory Board of the company in conformity with the requirements of § 162 Stock Corporation Act (AktG), fulfils the recommendations and suggestions of the German Corporate Governance Code (DCGK) as amended on 28 April 2022 and takes account of relevant regulatory provisions. In addition, supplementary to the sustainability statement, this report contains information on the “Integration of sustainability-related performance in incentive schemes” (GOV-3) as defined by the European Sustainability Reporting Standards (ESRS).

Jean-Jacques Henchoz stepped down from the Executive Board on 31 March 2025. Clemens Jungsthoefel took over the position of Chief Executive Officer effective 1 April 2025. Dr. Christian Hermelingmeier succeeded Clemens Jungsthoefel in the role of Chief Financial Officer on the Executive Board on the same date.

The remuneration report was subjected to an audit, both formally and in terms of its content, by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft that went above and beyond the requirements of § 162 Para. 3 Stock Corporation Act (AktG). Explanatory remarks on the remuneration system, which was adopted by the General Meeting 2025, are provided under the following link: [Remuneration report and system](#)

Remuneration of the Executive Board

Overview of the remuneration system

The current remuneration system for the Executive Board has been in effect since 1 January 2025. It is in conformity with legal and regulatory requirements and the recommendations of the German Corporate Governance Code (DCGK) and was approved by the General Meeting of Hannover Rück SE on 7 May 2025 with a majority of 80.11%. The remuneration system is submitted to the General Meeting for approval if any material changes are made to the remuneration system, and at least every four years.

Against this backdrop, the Supervisory Board reviewed the existing remuneration system in light of Hannover Re’s strategic objectives with an eye to its customariness and competitiveness. Based on the recommendation of the Standing Committee, the Supervisory Board approved a slightly adjusted remuneration system at its meeting on 8 November 2024 that came into effect on 1 January 2025. In view of the General Meeting’s approval of the remuneration report in 2025 with a majority of 94.46% there was no reason to question or modify the nature of the reporting.

A new feature with effect from 1 January 2025 is the inclusion of an explicit provision regulating the so-called severance cap in service contracts of Executive Board members, under which any severance payments made shall not exceed the value of at most twice the annual remuneration and the remuneration for the remaining term of the contract. In this way, the corresponding recommendation in G.13 of the German Corporate Governance Code is now also reflected in the service contracts.

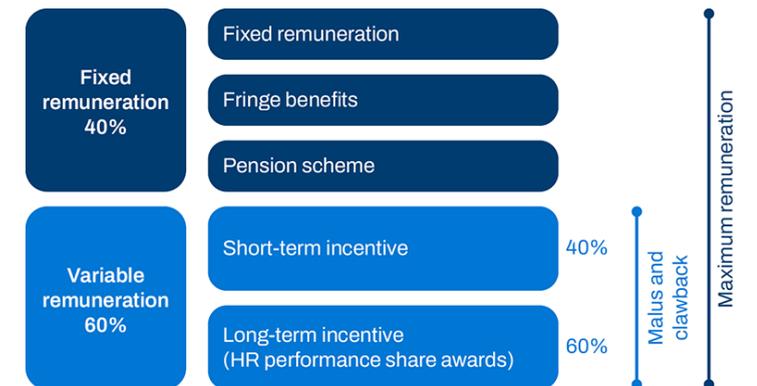
Furthermore, it was decided to raise the maximum remuneration pursuant to § 87a Stock Corporation Act (AktG) in order to reflect the increase in the target remuneration of the members of the Executive Board effective 1 January 2024. The increase became necessary following an analysis of the amount and structure of the Executive Board remuneration to safeguard competitiveness in attracting and retaining

the most suitable members of the Executive Board in the national and international market.

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

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

Structure of the remuneration system



HR = Hannover Re

Basic principles underlying the remuneration of the Executive Board

The strategy of the Hannover Re Group is geared to achieving an industry-leading performance for all stakeholders – especially investors, clients and employees – through a focus on our core strengths, profitable growth and accelerated transformation.

In the context of the Executive Board remuneration, we attach special importance to continuity, financial strength and profitability. Our “somewhat different” approach as a pure-play reinsurer, the partnership-based cooperation with our clients and our lean, capital-efficient organisational structure are key differentiating features that we systematically preserve and further reinforce. We safeguard profitable growth by enabling our clients to succeed, continuously refining our cycle and portfolio management and expanding our leadership position in tailored solutions, longevity and insurance-linked securities. Through targeted investments in data and analytical expertise, operational excellence and the growth of our executives and staff, we strengthen our position as one of the world’s leading and most profitable reinsurers. Sustainability and integrated governance are at the heart of our actions. They support our goal of setting industry standards for profitability, growth and cost efficiency while acting as a trusted global partner.

Risk management and corporate social responsibility are defined more closely in specific strategies derived from the Group strategy. Further information is provided in our Group Annual Report 2025: with regard to the risk management system we would refer to the opportunity and risk report within the combined management report. For further information on sustainability matters please see the sustainability statement. We also report on the basic principles of our corporate governance in a similarly entitled section of the Group Annual Report on our website ([Results and reports](#)).

The remuneration of the Executive Board makes a substantial contribution to the advancement of our Group strategy and the long-term and sustainable development of the Hannover Re Group. The remuneration ensures a transparent, performance-related incentive, strongly focused on the company's long-term success, which in particular depends on financial and non-financial performance criteria derived from the Group strategy and on the performance of the Hannover

Rück SE share, including in a relative comparison with our peers. An excessive risk appetite is thereby discouraged.

The members of the Executive Board are remunerated in light of the company's position and according to their performance and their scope of activity and responsibility. The requirements of the Stock Corporation Act (AktG), the provisions of Article 275 of Delegated Regulation (EU) 2015/35 with amendments by Delegated Regulation (EU) 2016/2283 (hereinafter “the Delegated Regulation (EU)”) 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"> – Performance criteria derived from the corporate strategy |
| Long-termism and sustainability | <ul style="list-style-type: none"> – Variable remuneration largely share-based with a multi-year orientation – Sustainability targets (ESG) integrated into the measurement of variable remuneration |
| Pay-for-performance | <ul style="list-style-type: none"> – Bulk of target direct remuneration comprised of variable remuneration components – Adequate and ambitious defined performance criteria – Variable remuneration can fluctuate between zero and a cap |
| Adequacy of remuneration | <ul style="list-style-type: none"> – Remuneration of Executive Board members commensurate with the tasks and performance of the respective Board member and the position of the company – Allowance for internal and external remuneration ratios – Caps on the individual variable remuneration components and total remuneration |
| Linkage to shareholder interests | <ul style="list-style-type: none"> – Harmonisation of the interests of the Executive Board with those of our shareholders – Malus and clawback provisions apply to entire variable remuneration – Relative performance measurement creates incentives for long-term outperformance of our competitors on the capital market |
| Allowance for market practice and regulatory compliance | <ul style="list-style-type: none"> – Allowance for current market practice of relevant peers in the Board remuneration – Ensuring conformity with legal and regulatory requirements relevant to Hannover Re |
| Transparency | <ul style="list-style-type: none"> – Ex-post disclosure of target values and target attainment – Ex-post disclosure of the individual premium / deduction per Board member |

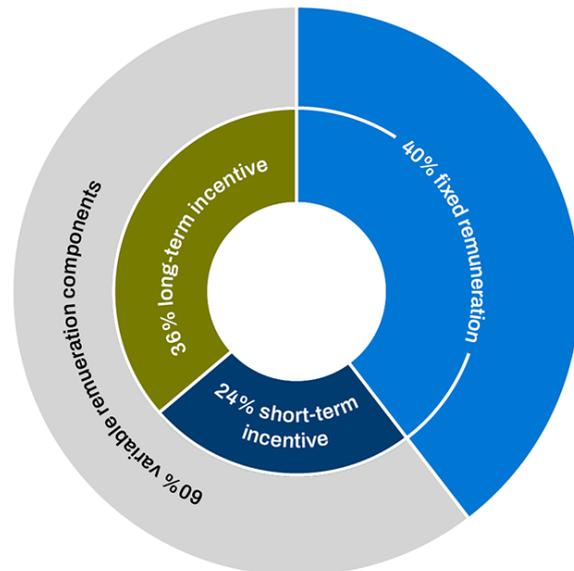
Remuneration structure

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

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

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

Structure of the target direct remuneration



Review of the adequacy of Executive Board remuneration

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

The customary nature of the remuneration in comparison to other similar companies (horizontal comparison) and in terms of the amount of remuneration as well as the remuneration structure within the company (vertical comparison) was reviewed by the Supervisory Board at its meeting on 7 November 2025. In accordance with the Stock Corporation Act (AktG) and the German Corporate Governance Code (DCGK), the review of the customary nature of the Executive Board's remuneration is to be conducted based on the criteria country, size and industry. Companies listed on the DAX and MDAX (with the exception of Talanx) as at 22 September 2025 were therefore used on a combined basis as a primary peer group for the horizontal comparison of remuneration. As a further indication, the target direct remuneration of the Executive Board was also subjected to a horizontal comparison with an individual benchmark group comprised of relevant peers. This benchmark group is also used in the multi-year variable remuneration to measure the relative total shareholder return. The vertical comparison is based on the remuneration of the Executive Board relative to the remuneration of the upper level of management and the total workforce of Hannover Re in Germany. Both the status quo and the development over time of the remuneration ratios were taken into consideration. The Supervisory Board availed itself of the option to engage an external remuneration consultant – independent of the Executive Board and the company – for the review of the adequacy of the Executive Board remuneration.

Determination of target remuneration

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

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

The following tables show the target remuneration for each member of the Executive Board for the 2025 financial year. The target remuneration encompasses the remuneration commitment for the financial year that is granted in the event of 100% target attainment.

Target remuneration in the event of 100% target attainment

| in EUR thousand | Jean-Jacques Henchoz (Chief Executive Officer) until 31 March 2025 | | | Clemens Jungsthöfel ¹ (Chief Financial Officer) until 31 March 2025 (Chief Executive Officer) since 1 April 2025 | | | Sven Althoff (Board member with divisional responsibility / Coordinator of the Property & Casualty reinsurance business group) since 1 August 2014 | | | Claude Chèvre (Board member with divisional responsibility) since 1 November 2011 | | | Dr. Christian Hermelingmeier (Chief Financial Officer) since 1 April 2025 | | |
|--|--|--------------|-------------|---|----------------|-------------|---|----------------|-------------|--|----------------|-------------|---|----------------|-------------|
| | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | |
| Basic remuneration | 920.0 | 230.0 | 40% | 568.0 | 832.0 | 40% | 568.0 | 568.0 | 39% | 568.0 | 568.0 | 40% | — | 426.0 | 40% |
| Fringe benefits/non-cash benefits ² | 21.6 | 3.1 | —% | 9.0 | 8.7 | —% | 16.5 | 16.5 | 1% | 3.1 | 0.7 | —% | — | 7.5 | —% |
| Other ³ | | | | | | | | | | | | | | | |
| Fixed remuneration components | 941.6 | 233.1 | | 577.0 | 840.7 | | 584.5 | 584.5 | | 571.1 | 568.7 | | — | 433.5 | |
| One-year variable remuneration (STI) | 552.0 | 138.0 | 24% | 340.8 | 499.2 | 24% | 340.8 | 340.8 | 24% | 340.8 | 340.8 | 24% | — | 255.6 | 24% |
| Multi-year variable remuneration (LTI) (performance share awards 2024 / 2025) | 828.0 | 207.0 | 36% | 511.2 | 748.8 | 36% | 511.2 | 511.2 | 36% | 511.2 | 511.2 | 36% | — | 383.4 | 36% |
| Variable remuneration components | 1,380.0 | 345.0 | | 852.0 | 1,248.0 | | 852.0 | 852.0 | | 852.0 | 852.0 | | — | 639.0 | |
| Total target remuneration | 2,321.6 | 578.1 | 100% | 1,429.0 | 2,088.7 | 100% | 1,436.5 | 1,436.5 | 100% | 1,423.1 | 1,420.7 | 100% | — | 1,072.5 | 100% |
| Service cost ⁴ | 142.9 | — | | 92.4 | 165.1 | | 116.8 | 55.0 | | 91.7 | 87.8 | | — | 105.3 | |

See footnotes at the end of the tables

Target remuneration in the event of 100% target attainment

| in EUR thousand | Brona Magee (Board member with divisional responsibility) since 1 January 2025 | | | Sharon Ooi (Board member with divisional responsibility) since 11 January 2023 | | | Silke Sehm (Board member with divisional responsibility) since 6 March 2019 | | | Thorsten Steinmann (Board member with divisional responsibility) since 1 September 2024 | | |
|--|---|----------------|------------|---|----------------|-------------|--|----------------|-------------|--|----------------|-------------|
| | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | |
| Basic remuneration | — | 568.0 | 39% | 520.0 | 520.0 | 38% | 568.0 | 568.0 | 39% | 189.3 | 568.0 | 40% |
| Fringe benefits/non-cash benefits ² | | 20.6 | —% | 24.4 | 12.2 | 1% | 11.5 | 12.0 | 1% | 3.9 | 7.0 | —% |
| Other ³ | | | | 60.0 | 60.0 | 4% | | | | 565.0 | | —% |
| Fixed remuneration components | — | 588.6 | | 604.4 | 592.2 | | 579.5 | 580.0 | | 758.2 | 575.0 | |
| One-year variable remuneration (STI) | | 340.8 | 24% | 312.0 | 312.0 | 23% | 340.8 | 340.8 | 24% | 113.6 | 340.8 | 24% |
| Multi-year variable remuneration (LTI) (performance share awards 2024 / 2025) | | 511.2 | 35% | 468.0 | 468.0 | 34% | 511.2 | 511.2 | 36% | 170.4 | 511.2 | 36% |
| Variable remuneration components | — | 852.0 | | 780.0 | 780.0 | | 852.0 | 852.0 | | 284.0 | 852.0 | |
| Total target remuneration | — | 1,440.6 | 98% | 1,384.4 | 1,372.2 | 100% | 1,431.5 | 1,432.0 | 100% | 1,042.2 | 1,427.0 | 100% |
| Service cost ⁴ | — | 142.0 | | 156.7 | 75.3 | | 152.1 | 39.0 | | — | 142.0 | |

¹ Upon his appointment as Chief Executive Officer, the target remuneration of Clemens Jungsthöfel increased effective 01.04.2025 by a resolution of the Supervisory Board as follows: basic remuneration = EUR 920 thousand, STI = EUR 552 thousand, LTI = EUR 828 thousand.

² Costs of company car for business and personal use, insurance premiums, relocation costs, additional expenses for maintaining two households (to the extent incurred). The fringe benefits/non-cash benefits are carried at the values calculated for tax purposes.

³ The Supervisory Board gave Sharon Ooi a contractual commitment to compensate the forfeiture of benefits from her previous employer in instalments. An amount of EUR 300 thousand was paid out in January 2023 and a further EUR 180 thousand was paid out in instalments of EUR 60 thousand each in December 2023 to December 2025. The contract term of Sharon Ooi was extended by the Supervisory Board at its meeting in May 2025, giving rise to a further one-time payment for the forfeiture of benefits from her previous employer in an amount of EUR 200 thousand in January 2026. The Supervisory Board gave Thorsten Steinmann a contractual commitment to compensate the forfeiture of benefits from his previous employer. An amount of EUR 565 thousand was paid out in September 2024.

⁴ For details of the service cost see the table [Pension commitments](#).

Pay ratios

In the year under review the target total remuneration of the Chief Executive Officer was 23 times (2024: 24 times) the target total remuneration of the average of all company employees (excluding the Executive Board). The target total remuneration of the average of all members of the Executive Board (excluding compensatory payment for forfeiture of benefits from a previous employer) was 15 times (2024: 16 times) the target total remuneration of the average of all employees (excluding the Executive Board). The target total remuneration of the average of all employees refers to the workforce of Hannover Re in Germany; it encompasses the personal expense (excluding expense for Executive Board remuneration) for wages and salaries and the variable salaries upon 100% target attainment on a full-time equivalent basis.

Adherence to maximum remuneration

The Supervisory Board has determined an upper limit for each member of the Executive Board based on the amount for the total of fixed remuneration, fringe benefits, STI and LTI as well as pension service cost ("maximum remuneration") in accordance with § 87a Para. 1 Sentence 2 No. 1 Stock Corporation Act (AktG). The maximum remuneration limits all payments that result from the commitment for a financial year, irrespective of the date of receipt. The maximum remuneration is EUR 6,000,000 for the Chief Executive Officer and EUR 4,000,000 for all other members of the Executive Board.

It is only possible to report definitively on adherence to the maximum remuneration for the 2025 financial year after the LTI tranche awarded for 2025 has been paid out, which will occur in 2030. 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 2025 financial year

The following table provides an overview of the components of Hannover Re's remuneration system in the 2025 financial year and the associated targets:

| Remuneration components and their target | | | |
|--|--|---|--|
| Remuneration component/ Remuneration condition | Measurement basis/ parameter | Goals | |
| Fixed remuneration components | Fixed remuneration | The fixed remuneration is paid in cash in twelve equal monthly instalments. | <ul style="list-style-type: none"> Attracting and retaining the most suitable Board members Remunerating the scope of responsibility, expertise and experience of the individual Board members Granting customary fringe benefits and pension schemes to attract and retain the most suitable Board members |
| | Fringe benefits | Vehicle for business and personal use, accident, luggage and D&O insurance in an appropriate amount | |
| | Pension scheme | Defined contribution commitment: annual funding contribution amounting to 25% of the defined measurement basis (annual fixed remuneration) | |
| Variable remuneration components | Short-Term Incentive (STI) | Target bonus model Performance criteria <ul style="list-style-type: none"> Hannover Re Group RoE of the 2025 financial year Individual performance criteria of the 2025 financial year (financial and non-financial, including ESG targets) Cap: 200% of the STI target amount | <ul style="list-style-type: none"> Incentivising attainment or outperformance of the annual corporate and business group targets and remuneration of the individual contribution to the result and to sustainability Recognising the performance in the 2025 financial year Incentivising the creation of long-term shareholder value Motivating outperformance of peers |
| | Long-Term-Incentive (LTI) | Performance Share Plan ("Hannover Rück Performance Shares") Four-year performance period LTI allocation value is dependent on the determined target attainment for: <ul style="list-style-type: none"> Hannover Re Group RoE of the 2025 financial year Individual performance criteria of the 2025 financial year Performance criteria: <ul style="list-style-type: none"> Performance of the Hannover Re share (plus dividends) Relative Total Shareholder Return (TSR) compared to relevant peers: Munich Re, Swiss Re, Everest Re, Reinsurance Group of America, SCOR Cap: 400% of the LTI target amount (max. 200% LTI allocation value + max. 200% measured by the relative TSR) | |
| | Subsequent adjustment of the target values / benchmark parameters for annual and multi-year bonus is excluded. | | |
| Further provisions | Maximum remuneration | Chief Executive Officer: EUR 6,000,000 Other Board members: EUR 4,000,000 | <ul style="list-style-type: none"> Limiting the total remuneration promised for a financial year Fulfilment of regulatory standards of the Stock Corporation Act (AktG) Strengthening the position of the Supervisory Board in the event of severe compliance violations |
| | 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 | |

Fixed remuneration components

Fixed remuneration

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

Fringe benefits

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

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

Retirement provision

The members of the Executive Board have defined contribution commitments. Further information in this regard is provided in the subsection "Benefits on leaving the company".

Variable remuneration components

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

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

strategy and explains how the variable remuneration promotes Hannover Re's sustainable development.

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

Variable remuneration components

| Remuneration component | Performance criterion/ aspects | Strategy relevance/ Promotion of long-term development |
|----------------------------|---|---|
| Short-Term Incentive (STI) | Group RoE | <ul style="list-style-type: none"> RoE: one of Hannover Re's strategic KPIs Target value consistent with the target set for attainment of sustainable value creation |
| | Individual premium / deduction | <ul style="list-style-type: none"> Allowance for the individual contribution made by Executive Board members and the results of the areas under their responsibility Allowance for sustainability risks and targets in Executive Board remuneration |
| Long-Term Incentive (LTI) | Allocation value depending on STI target attainment | <ul style="list-style-type: none"> Higher incentivising for target attainment in the STI Strengthening of the pay-for-performance concept |
| | Share performance | <ul style="list-style-type: none"> Linkage of share performance and Executive Board remuneration Harmonisation of the interests of the Executive Board and those of shareholders |
| | Four-year performance period | <ul style="list-style-type: none"> Orientation towards long-term success and assuring the long-term development of Hannover Re |
| | Relative TSR | <ul style="list-style-type: none"> Incentivising long-term outperformance of relevant peers on the capital market (2025: Munich Re, Swiss Re, Everest Re, Reinsurance Group of America, SCOR) |

Short-Term Incentive (STI)

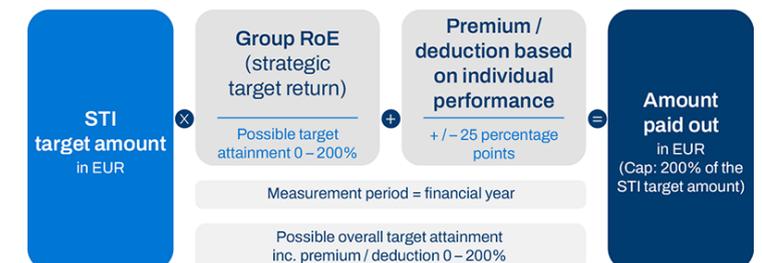
Fundamentals

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

The basis for payment of the STI consists of the contractually defined STI target amount, which is based on overall target attainment of 100%.

The overall target attainment (including the individual premium or deduction) can reach values between 0% and 200% of the STI target amount. The amount that can be paid out under the STI is thus limited to 200% of the target amount.

Calculation of the Short-Term Incentive (STI)



Financial performance criterion

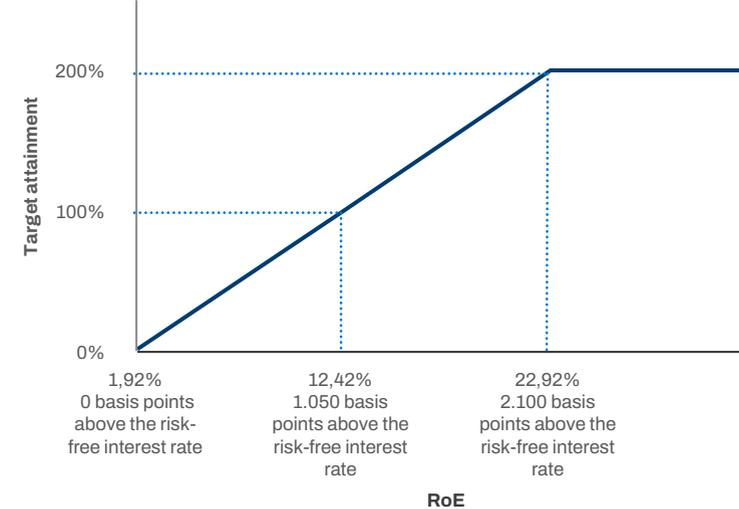
The determinative financial performance criterion for the STI is – with a weighting of 100% – the Group RoE for the financial year in comparison with a strategic target return, which is established on the basis of the risk-free interest rate on a 5-year average plus an ambitious spread. The risk-free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

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

For the 2025 financial year the Supervisory Board defined a target value (100% target attainment) of 1,050 basis points above the risk-free interest rate for the Group RoE. This is consistent with the company's strategic target of generating sustainable value creation through a return on equity of at least 1,050 basis points above the risk-free interest rate. The lower threshold was defined as the risk-free interest rate without a spread, while the upper threshold was set at 2,100 basis points above the risk-free interest rate.

The risk-free interest rate on ten-year German government bonds over a 5-year average amounted to 1.92% as at the end of 2025. For the 2025 financial year the target Group RoE therefore stands at 1,242 basis points. In the 2025 financial year a Group RoE of 21.37% (2,137 basis points) was generated. This corresponds to a target attainment of the performance criterion Group RoE of 185.24% (in reference to 1,050 basis points above risk-free = 100%).

Target attainment Group RoE in the 2025 financial year



Group RoE

| | |
|--------------------------|----------------|
| Group RoE | 21.37% |
| Risk-free rate | 1.92% |
| Target RoE | 12.42% |
| Target attainment | 185.24% |

At its meeting on 7 November 2025, the Supervisory Board decided to increase the target value for the Group RoE (strategic target return) for the 2026 financial year to 1,100 basis points above the risk-free interest rate.

Individual premium or deduction

By applying an individual premium or deduction to target attainment of the performance criterion Group RoE, the Supervisory Board can consider – in addition to the financial success of the Hannover Re Group – the individual contribution made by the member of the Executive Board and, as appropriate, the division under their responsibility to the result as well as the attainment of sustainability targets in the context of the STI. The amount of the premium or deduction, which can range from -25 percentage points to +25 percentage points, is determined by the Supervisory Board at its reasonable discretion. The criteria and indicators for determination of the individual premium or deduction were defined by the Supervisory Board at its meeting on 8 November 2024 for the 2025 financial year and subsequently communicated to the members of the Executive Board.

For the 2025 financial year the Supervisory Board determined for the individual members of the Executive Board the criteria and indicators specified in the following table as well as – on this basis – the specified individual premiums and deductions subsequent to the financial year. The Supervisory Board does not fully utilise the possible range of premiums and deductions of -/+25 percentage points and applies premiums and deductions solely in the event of special occurrences in the overall performance of individual members of the Executive Board. In the years 2021 to 2024 premiums up to a maximum of 15% were awarded. The Supervisory Board's evaluation is based on internal and external metrics. The information in the column "Contribution to the sustainability strategy" also refers to the requirements from ESRS 2 GOV-3, paragraph 29 (b) as well as ESRS 2 E1 GOV-3 subsection 13 of the ESRS:

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

| Member of the Executive Board | Individual contribution to the result | | | Sustainability | | Individual premium / deduction |
|--|--|---|--|--|--|--------------------------------|
| | Performance | Dividend continuity / distribution | Strategic target | Leadership / Engagement | Contribution to the sustainability strategy | |
| Jean-Jacques Henchoz until 31 March 2025 | Covered by performance criterion Group RoE | Dividend continuity of Hannover Rück SE | Lead the successful implementation of the Group strategy cycle 2024-2026; focus on operational efficiency and automation as well as talent development; secure efficient capital management (attractive and increasing dividend and maintenance of adequate level of capitalisation) | Engagement score ⁴ (annual employee survey) above peer level (Financial Services benchmark) | Further development and implementation of the sustainability strategy to position Hannover Re as a sustainable Group in the dimensions of underwriting, investments and reduction of emissions. Environmental stewardship (CDP score). | +5% points |
| Clemens Jungsthöfel Chief Executive Officer as of 1 April 2025 | Covered by performance criterion Group RoE | Dividend continuity of Hannover Rück SE | Lead the successful implementation of the Group strategy cycle 2024-2026; focus on operational efficiency and automation as well as talent development; secure efficient capital management (attractive and increasing dividend and maintenance of adequate level of capitalisation) | Engagement score ⁴ (annual employee survey) above peer level (Financial Services benchmark) | Further development and implementation of the sustainability strategy to position Hannover Re as a sustainable Group in the dimensions of underwriting, investments and reduction of emissions. Environmental stewardship (CDP score). | +10% points |
| Sven Althoff | Covered by performance criterion Group RoE | Dividend continuity of Hannover Rück SE | Successful realisation of the Group strategy cycle 2024-2026 with a focus on P&C ¹ strategy (efficient operating model P&C, portfolio management); secure efficient capital management (attractive and increasing dividend and maintenance of adequate level of capitalisation) | Engagement score ⁴ (annual employee survey) above peer level (Financial Services benchmark) | Further development and implementation of the sustainability strategy to position Hannover Re as a sustainable Group in the dimensions of underwriting, investments and reduction of emissions. Environmental stewardship (CDP score). | +10% points |
| Claude Chèvre | Covered by performance criterion Group RoE | Dividend continuity of Hannover Rück SE | Successful realisation of the Group strategy 2024-2026 with a focus on L&H ² strategy (efficient operating model L&H, Inforce Management, Financial Solutions business, APAC ³ L&H); secure efficient capital management (attractive and increasing dividend and maintenance of adequate level of capitalisation) | Engagement score ⁴ (annual employee survey) above peer level (Financial Services benchmark) | Further development and implementation of the sustainability strategy to position Hannover Re as a sustainable Group in the dimensions of underwriting, investments and reduction of emissions. Environmental stewardship (CDP score). | +5% points |
| Dr. Christian Hermelingmeier since 1 April 2025 | Covered by performance criterion Group RoE | Dividend continuity of Hannover Rück SE | Successful realisation of the Group strategy cycle 2024-2026 with a focus on financial management, management of group performance, capital investments; secure efficient capital management (attractive and increasing dividend and maintenance of adequate level of capitalisation) | Engagement score ⁴ (annual employee survey) above peer level (Financial Services benchmark) | Further development and implementation of the sustainability strategy to position Hannover Re as a sustainable Group in the dimensions of underwriting, investments and reduction of emissions. Environmental stewardship (CDP score). | +5% points |
| Brona Magee since 1 January 2025 | Covered by performance criterion Group RoE | Dividend continuity of Hannover Rück SE | Successful realisation of the Group strategy cycle 2024-2026 with a focus on L&H ² strategy (efficient operating model L&H, Inforce Management, Financial Solutions business, Longevity covers); secure efficient capital management (attractive and increasing dividend and maintenance of adequate level of capitalisation) | Engagement score ⁴ (annual employee survey) above peer level (Financial Services benchmark) | Further development and implementation of the sustainability strategy to position Hannover Re as a sustainable Group in the dimensions of underwriting, investments and reduction of emissions. Environmental stewardship (CDP score). | +5% points |
| Sharon Ooi | Covered by performance criterion Group RoE | Dividend continuity of Hannover Rück SE | Successful realisation of the Group strategy cycle 2024-2026 with a focus on P&C ¹ strategy (efficient operating model P&C, Facultative business, APAC ³ P&C); secure efficient capital management (attractive and increasing dividend and maintenance of adequate level of capitalisation) | Engagement score ⁴ (annual employee survey) above peer level (Financial Services benchmark) | Further development and implementation of the sustainability strategy to position Hannover Re as a sustainable Group in the dimensions of underwriting, investments and reduction of emissions. Environmental stewardship (CDP score). | +5% points |
| Silke Sehm | Covered by performance criterion Group RoE | Dividend continuity of Hannover Rück SE | Successful realisation of the Group strategy cycle 2024-2026 with a focus on P&C ¹ strategy (efficient operating model P&C, retrocessions, structured reinsurance solutions); secure efficient capital management (attractive and increasing dividend and maintenance of adequate level of capitalisation) | Engagement score ⁴ (annual employee survey) above peer level (Financial Services benchmark) | Further development and implementation of the sustainability strategy to position Hannover Re as a sustainable Group in the dimensions of underwriting, investments and reduction of emissions. Environmental stewardship (CDP score). | +5% points |
| Thorsten Steinmann | Covered by performance criterion Group RoE | Dividend continuity of Hannover Rück SE | Successful realisation of the Group strategy cycle 2024-2026 with a focus on P&C ¹ strategy (efficient operating model P&C, E+S Rueck); secure efficient capital management (attractive and increasing dividend and maintenance of adequate level of capitalisation) | Engagement score ⁴ (annual employee survey) above peer level (Financial Services benchmark) | Further development and implementation of the sustainability strategy to position Hannover Re as a sustainable Group in the dimensions of underwriting, investments and reduction of emissions. Environmental stewardship (CDP score). | +5% points |

¹ P&C = Property & Casualty reinsurance

² L&H = Life & Health reinsurance

³ APAC = Asian Pacific region

⁴ Engagement Score = The result of the annual employee survey, which gathers important insights into the commitment of our employees and thus plays an important role in shaping the future of our company by acting as a catalyst for positive change.

The Executive Board remuneration also responds to the growing importance of ESG management through the specification by the Supervisory Board of ESG criteria in the individual agreements on targets with the members of the Executive Board and the recognition of target attainment at its own discretion, exercising all due care and diligence, in the variable remuneration. These ESG criteria are derived from our strategic sustainability and climate-related measures and also include ESG metrics. In 2025, the focus for the Executive Board remuneration was placed, firstly, on the indicator “Engagement Score” in relation to the further development of culture, leadership and the working environment in the organisation and, secondly, on the Carbon Disclosure Project (CDP) rating, for which the goal of “Management level” is defined in our Group strategy 2024 – 2026. Both targets were achieved.

Overall target attainment and amount paid out under the STI 2025

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 2025:

| 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 | 138.0 | 185.24% | +5% points | 190.24% | 262.5 |
| Clemens Jungsthöfel | 499.2 | 185.24% | +10% points | 195.24% | 974.6 |
| Sven Althoff | 340.8 | 185.24% | +10% points | 195.24% | 665.4 |
| Claude Chèvre | 340.8 | 185.24% | +5% points | 190.24% | 648.3 |
| Dr. Christian Hermelingmeier | 255.6 | 185.24% | +5% points | 190.24% | 486.3 |
| Brona Magee | 340.8 | 185.24% | +5% points | 190.24% | 648.3 |
| Sharon Ooi | 312.0 | 185.24% | +5% points | 190.24% | 593.5 |
| Silke Sehm | 340.8 | 185.24% | +5% points | 190.24% | 648.3 |
| Thorsten Steinmann | 340.8 | 185.24% | +5% points | 190.24% | 648.3 |
| Total | 2,908.8 | | | | 5,575.5 |

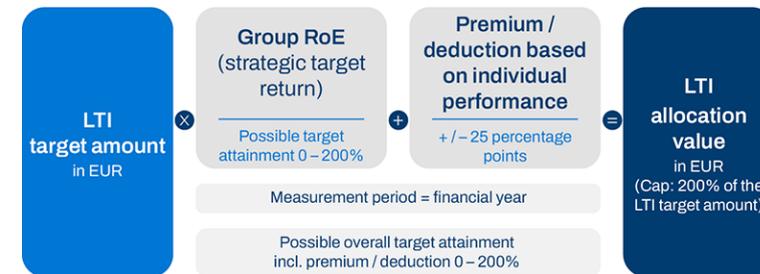
Long-Term Incentive (LTI)

Fundamentals

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

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

Calculation of the long term incentive (LTI) allocation value



The overall target attainment of the STI 2025 is the basis for allocation of the LTI tranche 2025 in the 2026 financial year (Hannover Re performance share awards 2025). 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 2025 will be paid out in the 2030 calendar year following the four-year performance period.

The following table shows the allocation values of the LTI tranche 2025.

Allocation of the LTI tranche 2025

| Member of the Executive Board | Target amount in EUR thousand | Overall target attainment of the STI 2025 | Allocation amount in EUR thousand |
|-------------------------------|-------------------------------|---|-----------------------------------|
| Jean-Jacques Henchoz | 207.0 | 190.24% | 393.8 |
| Clemens Jungsthöfel | 748.8 | 195.24% | 1,462.0 |
| Sven Althoff | 511.2 | 195.24% | 998.1 |
| Claude Chèvre | 511.2 | 190.24% | 972.5 |
| Dr. Christian Hermelingmeier | 383.4 | 190.24% | 729.4 |
| Brona Magee | 511.2 | 190.24% | 972.5 |
| Sharon Ooi | 468.0 | 190.24% | 890.3 |
| Silke Sehm | 511.2 | 190.24% | 972.5 |
| Thorsten Steinmann | 511.2 | 190.24% | 972.5 |
| Total | 4,363.2 | | 8,363.6 |

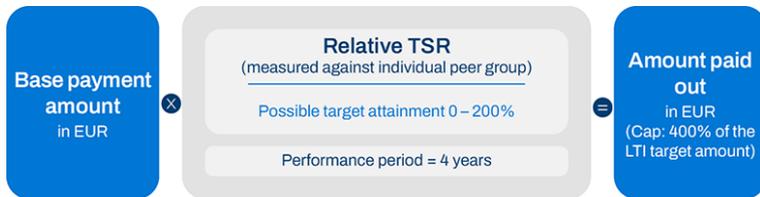
At the end of the four-year performance period the base payment amount is initially calculated on the basis of the Hannover Re share price performance. This base amount is determined from the allocated number of Hannover Re performance shares (LTI tranche 2025) and the average share price of Hannover Rück SE over a period extending from 15 trading days before to 15 trading days after the meeting of the Supervisory Board that approves the consolidated financial statement in the year when the four-year performance period ends (2030) plus the dividends paid out during the performance period. The performance thus fully reflects the total shareholder return.

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



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

Calculation of the LTI amount paid out allowing for the performance peer group



Financial performance criterion

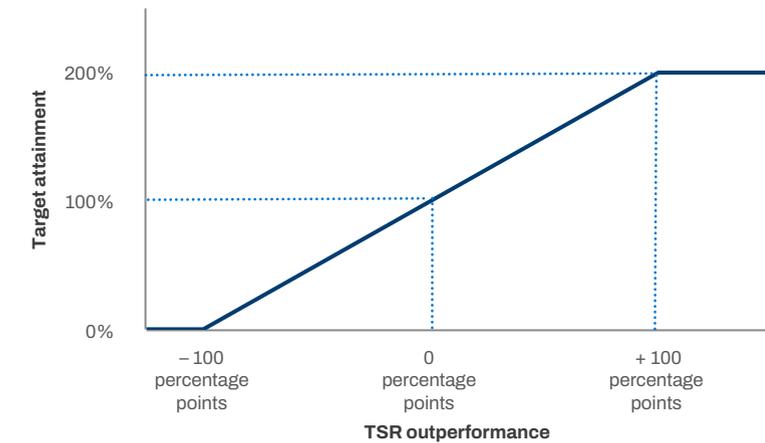
The determinative performance criterion for the final LTI amount to be paid out is the relative TSR. By means of the relative TSR, an external performance criterion geared to the capital market is integrated into the variable remuneration that facilitates relative performance measurement as well as alignment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

The target attainment for the relative TSR is established by comparing the TSR of the Hannover Re share with the shares of companies in the peer group during the four-year performance period. For this purpose, the TSR of the Hannover Re share in the respective performance period is compared with the unweighted average TSR of the peer group. The Supervisory Board reviews the peer group before the start of each performance period of a new LTI tranche. For the LTI tranche 2025 it is composed of the following companies:

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

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

Target attainment curve relative TSR



The target attainment for the LTI tranche 2025 will be disclosed in the 2030 remuneration report after the end of the performance period.

Amounts paid out from multi-year variable remuneration components

In the 2025 financial year amounts were paid out from multi-year variable remuneration components of the old remuneration system, which was applicable until the end of the 2020 financial year. In this system the variable remuneration for a financial year consisted of a Group bonus and an individual bonus as well as – in the case of members of the Executive Board with responsibility for a certain division – a divisional bonus. 60% of the amount determined for each member of the Executive Board was paid out after the end of the respective financial year, while 20% was allocated as virtual shares (Hannover Re share awards) and a further 20% was contributed to a so-called bonus bank. The Hannover Re share awards allocated in the 2021 financial year on the basis of the target attainment for the variable remuneration of the 2020 financial year (Hannover Re share awards 2020) were paid out in 2025. The share award holdings have thus been paid out in full to all active members of the Executive Board. While the share awards had a term of four years, the bonus bank had a term of three years, meaning that the allocated amounts were already paid out in full in 2024 to all active members of the Executive Board.

Hannover Re share awards 2020

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

In the 2025 financial year the vesting period for the Hannover Re share awards allocated in the 2021 financial year on the basis of the 2020 variable remuneration ended and the calculated value was paid out. Claims to variable remuneration under the old remuneration system have thus been paid out in full to all active members of the Executive Board.

The following table provides an overview of the amounts paid out to active members of the Executive Board from the Hannover Re share awards 2020:

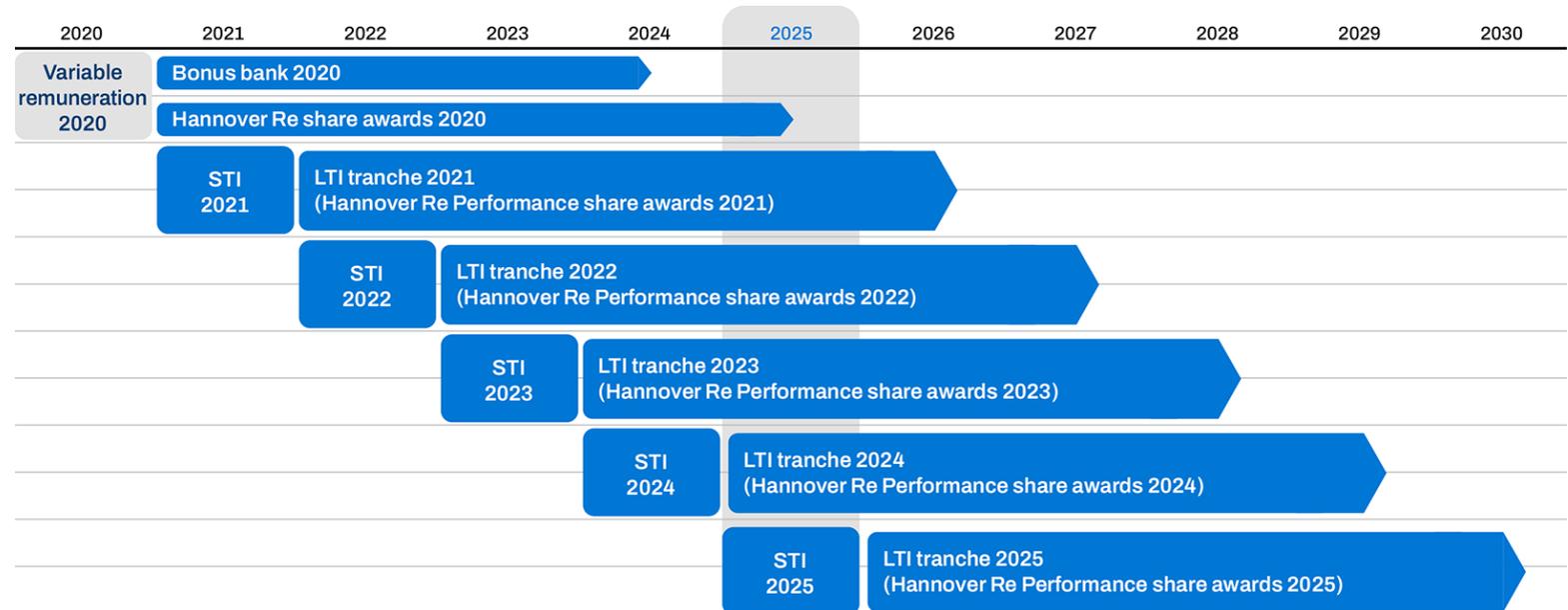
HR Share Awards (HR SA) paid out for 2020 (remuneration system until 2020)

| Member of the Executive Board | Allocation value 20% of the 2020 variable remuneration in EUR thousand | Average share price on allocation in EUR | Number of allocated HR SA | Average share price at the end of the vesting period in EUR | Total distributed dividends per share in EUR | Amount paid out 2025 in EUR thousand |
|-------------------------------|--|--|---------------------------|---|--|--------------------------------------|
| Jean-Jacques Henchoz | 268.6 | 150.4 | 1,786 | 270.38 | 23.45 | 524.8 |
| Sven Althoff | 136.6 | 150.4 | 909 | 270.38 | 23.45 | 267.1 |
| Claude Chèvre | 162.6 | 150.4 | 1,081 | 270.38 | 23.45 | 317.6 |
| Clemens Jungsthöfel | 39.4 | 150.4 | 262 | 270.38 | 23.45 | 77.0 |
| Silke Sehm | 107.8 | 150.4 | 717 | 270.38 | 23.45 | 210.7 |

Overview of multi-year variable remuneration components

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

Multi-year variable remuneration components



The following table provides an overview of the holdings of Hannover Re Performance Share Awards that are due to be paid out in the coming years from the multi-year variable remuneration:

belonging to Hannover Re's Executive Board for four years therefore corresponds to a multiple of the fixed annual remuneration. Payment is

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.

Hannover Re Performance Share Awards (HR PSA) of active and former members of the Executive Board as at 31.12.2025 (remuneration system from 2021 onwards)

| Member of the Executive Board | Number of HR PSA allocated for FY 2021 | Number of HR PSA allocated for FY 2022 | Number of HR PSA allocated for FY 2023 | Number of HR PSA allocated for FY 2024 | Total |
|---|--|--|--|--|----------------|
| | Average share price on allocation EUR 156.31 | Average share price on allocation EUR 176.66 | Average share price on allocation EUR 242.71 | Average share price on allocation EUR 266.41 | |
| Jean-Jacques Henchoz | 6,554 | 6,441 | 5,850 | 6,082 | 24,927 |
| Clemens Jungsthöfel | 3,121 | 3,626 | 3,343 | 3,755 | 13,845 |
| Sven Althoff | 4,057 | 3,987 | 3,525 | 3,659 | 15,228 |
| Claude Chèvre | 3,758 | 4,120 | 3,525 | 3,659 | 15,062 |
| Dr. Christian Hermelingmeier since 1 April 2025 | — | — | — | — | — |
| Brona Magee ¹ since 1 January 2025 | — | — | — | — | — |
| Sharon Ooi since 11 January 2023 | — | — | 3,032 | 3,350 | 6,382 |
| Silke Sehm | 3,121 | 3,407 | 3,204 | 3,659 | 13,391 |
| Thorsten Steinmann since 1 September 2024 | — | — | — | 1,220 | 1,220 |
| Former Members of the Executive Board | | | | | |
| Dr. Klaus Miller | 3,608 | 4,186 | 3,525 | 3,659 | 14,978 |
| Dr. Michael Pickel | 3,758 | 3,987 | 3,525 | 3,659 | 14,929 |
| Total | 27,977 | 29,754 | 29,529 | 32,702 | 119,962 |

¹Before Brona Magee's appointment as a member of the Executive Board, 1,039 HR PSA were allocated to her for her work as a senior executive in the group in 2023 and 2024.

Share ownership

Hannover Re Performance Share Awards

Due to the high proportion of 60% of the variable remuneration attributable to the long-term incentive (LTI), the Executive Board remuneration is heavily dependent on the Hannover Re share price, which reflects the company's sustained performance. The LTI accounts for 36% of the target direct remuneration. As shown by the table under "Overview of multi-year variable remuneration components", members of the Executive Board who have belonged to the Executive Board since the start of the current remuneration system (January 2021) have accumulated holdings of Hannover Re Performance Share Awards of between 13,391 and 24,927 on a mandatory basis. The holding after

made after four years. The Executive Board remuneration is thus closely linked to the interests of our investors and increases the incentive to create sustained value for the company.

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

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 the Delegated Regulation (EU).

No clawback or reduction occurred in the 2025 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 have been granted defined contribution pension commitments through retirement, surviving dependants' and disability benefits. At the request of the member of the Executive Board the retirement benefit is paid as a one-time lump sum. The pension benefits are provided through HDI Unterstützungskasse e.V. The latter takes out corresponding insurance covers to fund the benefits. The amount of the pension benefits corresponds to the payments under the insurance covers on the basis of the funding contributions rendered annually by the company in an amount of 25% of the pensionable income (annual fixed remuneration). Regular annuities are increased annually by at least 1% of their last (gross) amount.

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

Pension commitments

in EUR thousand

| | IAS 19 | | | | | |
|-----------------------------------|------------------------------------|--------------|--------------|--------------|-------------------------------------|----------------|
| | Attainable annual pension (age 65) | | Service Cost | | Present value of pension commitment | |
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Jean-Jacques Henchoz ¹ | 36.2 | 36.7 | 142.9 | — | 784.9 | 691.7 |
| Clemens Jungsthöfel | 61.2 | 88.1 | 92.4 | 165.1 | 397.1 | 517.0 |
| Sven Althoff ² | 122.4 | 122.6 | 116.8 | 55.0 | 1,776.4 | 1,664.0 |
| Claude Chèvre | 110.7 | 111.2 | 91.7 | 87.8 | 1,296.2 | 1,317.1 |
| Dr. Christian Hermelingmeier | — | 93.0 | — | 105.3 | — | 323.0 |
| Brona Magee | — | 40.0 | — | 142.0 | — | 55.9 |
| Sharon Ooi | 41.4 | 41.7 | 156.7 | 75.3 | 136.9 | 192.1 |
| Silke Sehm ² | 78.5 | 78.8 | 152.1 | 39.0 | 1,159.0 | 1,101.2 |
| Thorsten Steinmann ³ | — | 30.9 | — | 142.0 | — | 58.2 |
| Total | 450.4 | 643.0 | 752.6 | 811.5 | 5,550.5 | 5,920.2 |

¹ The reference date for the annual funding contribution is 1 July of each year. Jean-Jacques Henchoz stepped down from the Executive Board at his own request with effect from 31 March 2025.

² Sven Althoff and Silke Sehm were first granted a pension commitment prior to 2001 on the basis of their service to the company before their appointment to the Executive Board; the earned portion of the defined benefit obligation is therefore established as a proportion (in the ratio [currently attained service years since entry]/[attainable service years from entry to exit age]) of the final benefit. The values shown include the entitlements prior to appointment to the Executive Board, which in accordance with a resolution of the company's Supervisory Board shall remain unaffected by the pension commitment as a member of the Executive Board. The personnel expense for 2024 includes a past service cost due to a premium increase of EUR 59.6 thousand for Sven Althoff and EUR 114.6 thousand for Silke Sehm.

³ Thorsten Steinmann was appointed to the Executive Board effective 1 September 2024. A funding contribution of EUR 142 thousand annually was due for the first time in 2025 at the reference date of 1 July.

Variable remuneration in case of early termination of the employment relationship

Short-Term Incentive (STI)

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

Long-Term Incentive (LTI)

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

If the employment relationship or the term of office on the Executive Board ends during the financial year due to resignation from office or notice given by the member of the Executive Board (exception: resignation from office or notice given by the member of the Executive Board for a compelling reason), the refusal by the member of the Executive Board to accept an offer of extension on at least equal contractual conditions (exception: the member of the Executive Board has reached the age of 60 and served as a member of the Executive Board for two terms of office), extraordinary termination without notice of the service contract of the member of the Executive Board by the company for a compelling reason or revocation of the appointment of the member of the Executive Board for a compelling reason as defined by § 84 Para. 4 Stock Corporation Act (AktG) (exception: vote of no confidence passed by the General Meeting), all conditionally allocated Hannover Re performance shares shall be cancelled without replacement or compensation.

Severance pay / Change of control

The service contracts contain arrangements regarding the so-called severance cap, under which any severance payments may not exceed the value of at most two years of remuneration and the remuneration for the remaining contract term.

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

Remuneration granted and owing in the 2025 financial year

Current members of the Executive Board

The sum total of remuneration granted and owing for the active board work of all members of the Executive Board amounted to altogether EUR 12.0m in 2025 after EUR 14.2m in the previous year.

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 2025 financial year covers:

- the fixed remuneration paid out in the 2025 financial year,
- the fringe benefits accruing in the 2025 financial year,
- the STI determined for the 2025 financial year with payment in 2026, and
- the share awards allocated for the 2020 financial year, which were paid out in the 2025 financial year.

In addition, the service cost for the pension commitments for the 2025 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 2025 financial year

in EUR thousand

| | Jean-Jacques Henchoz (Chief Executive Officer) until 31 March 2025 | | | Clemens Jungsthöfel (Chief Financial Officer) until 31 March 2025 (Chief Executive Officer) since 1 April 2025 | | | Sven Althoff (Board member with divisional responsibility / Coordinator of the Property & Casualty reinsurance business group) since 1 August 2014 | | | Claude Chèvre (Board member with divisional responsibility) since 1 November 2011 | | | Dr. Christian Hermelingmeier (Chief Financial Officer) since 1 April 2025 | | |
|---|--|----------------|-------------|--|----------------|-------------|---|----------------|-------------|--|----------------|-------------|---|--------------|-------------|
| | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | |
| Basic remuneration | 920.0 | 230.0 | | 568.0 | 832.0 | | 568.0 | 568.0 | | 568.0 | 568.0 | | | 426.0 | |
| Fringe benefits/non-cash benefits ¹ | 21.6 | 3.1 | | 9.0 | 8.7 | | 16.5 | 16.5 | | 3.1 | 0.7 | | | 7.5 | |
| Fixed remuneration components | 941.6 | 233.1 | 23% | 577.0 | 840.7 | 44% | 584.5 | 584.5 | 39% | 571.1 | 568.7 | 37% | — | 433.5 | 47% |
| One-year variable remuneration (STI) ³ | 1,080.1 | 262.5 | | 666.8 | 974.6 | | 649.8 | 665.4 | | 649.8 | 648.3 | | | 486.3 | |
| Multi-year variable remuneration | 666.1 | 524.8 | | 39.4 | 77.0 | | 372.0 | 267.1 | | 400.4 | 317.6 | | | — | |
| Bonus bank 2020/- (3 years) ⁴ | 268.6 | — | | 39.4 | — | | 136.6 | — | | 162.6 | — | | | — | |
| Share Awards 2019/2020 (4 years) | 397.5 | 524.8 | | — | 77.0 | | 235.4 | 267.1 | | 237.8 | 317.6 | | | — | |
| Variable remuneration components | 1,746.2 | 787.3 | 77% | 706.2 | 1,051.6 | 56% | 1,021.8 | 932.5 | 61% | 1,050.2 | 965.9 | 63% | — | 486.3 | 53% |
| Total remuneration | 2,687.8 | 1,020.4 | 100% | 1,283.2 | 1,892.3 | 100% | 1,606.3 | 1,517.0 | 100% | 1,621.3 | 1,534.6 | 100% | — | 919.8 | 100% |
| Service cost ⁵ | 142.9 | — | | 92.4 | 165.1 | | 116.8 | 55.0 | | 91.7 | 87.8 | | — | 105.3 | |

See footnotes at the end of the tables

Remuneration granted and owing in the 2025 financial year

in EUR thousand

| | Brona Magee (Board member with divisional responsibility) since 1 January 2025 | | | Sharon Ooi (Board member with divisional responsibility) since 11 January 2023 | | | Silke Sehm (Board member with divisional responsibility) since 6 March 2019 | | | Thorsten Steinmann (Board member with divisional responsibility) since 1 September 2024 | | |
|---|---|----------------|-------------|---|----------------|-------------|--|----------------|-------------|--|----------------|-------------|
| | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | |
| Basic remuneration | | 568.0 | | 520.0 | 520.0 | | 568.0 | 568.0 | | 189.3 | 568.0 | |
| Fringe benefits/non-cash benefits ¹ | | 20.6 | | 24.4 | 12.2 | | 11.5 | 12.0 | | 3.9 | 7.0 | |
| Other ² | | — | | 60.0 | 60.0 | | — | — | | 565.0 | — | |
| Fixed remuneration components | — | 588.6 | 48% | 604.4 | 592.2 | 50% | 579.5 | 580.0 | 40% | 758.2 | 575.0 | 47% |
| One-year variable remuneration (STI) ³ | | 648.3 | | 594.9 | 593.5 | | 649.8 | 648.3 | | 216.6 | 648.3 | |
| Multi-year variable remuneration | | — | | — | — | | 308.9 | 210.7 | | — | — | |
| Bonus bank 2020/- (3 years) ⁴ | | — | | — | — | | 107.8 | — | | — | — | |
| Share Awards 2019/2020 (4 years) | | — | | — | — | | 201.1 | 210.7 | | — | — | |
| Variable remuneration components | — | 648.3 | 52% | 594.9 | 593.5 | 50% | 958.7 | 859.0 | 60% | 216.6 | 648.3 | 53% |
| Total remuneration | — | 1,236.9 | 100% | 1,199.3 | 1,185.7 | 100% | 1,538.2 | 1,439.0 | 100% | 974.8 | 1,223.3 | 100% |
| Service cost ⁵ | — | 142.0 | | 156.7 | 75.3 | | 152.1 | 39.0 | | — | 142.0 | |

¹ Costs of company car for business and personal use, insurance premiums, relocation costs, additional expenses for maintaining two households (to the extent incurred). The fringe benefits/non-cash benefits are carried at the values calculated for tax purposes.

² The Supervisory Board gave Sharon Ooi a contractual commitment to compensate the forfeiture of benefits from her previous employer in instalments. An amount of EUR 300 thousand was paid out in January 2023 and a further EUR 180 thousand was paid out in instalments of EUR 60 thousand each in December 2023 to December 2025. The Supervisory Board gave Thorsten Steinmann a contractual commitment to compensate the forfeiture of benefits from his previous employer. An amount of EUR 565 thousand was paid out in September 2024.

³ Payments in the financial year for seats held on Group bodies are counted towards the one-year variable remuneration.

⁴ The disclosure in the 2024 financial year refers to amounts paid out from the bonus bank 2020. No tranche was payable for the 2025 financial year because the LTI was converted to a four-year period with effect from the beginning of 2021 (allocation 2022).

⁵ 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 2025 financial year pursuant to § 162 Stock Corporation Act (AktG) is shown below. In accordance with § 162 Para. 5 Stock Corporation Act (AktG), individual disclosure is no longer provided for former members of the Executive Board who left the Executive Board in 2015 or earlier.

Former members of the Executive Board

| Remuneration granted and owing in EUR thousand | Dr. Klaus Miller ¹ (until 31 December 2024) | | Dr. Michael Pickel (until 31 Decemer 2024) | | Roland Vogel (until 30 September 2020) | | Ulrich Wallin (until 5 May 2019) | |
|---|---|-------------|---|-------------|---|-------------|-------------------------------------|-------------|
| | 2025 | | 2025 | | 2025 | | 2025 | |
| Fixed remuneration components | 393.4 | 34% | — | —% | — | —% | — | —% |
| One-year variable remuneration (STI) | 420.9 | | — | | — | | — | |
| Multi-year variable remuneration: | 305.6 | | 283.0 | | 481.2 | | — | |
| Bonus bank 2021 (3 years) | — | | — | | 160.1 | | — | |
| Share Awards 2020 (4 years) | 305.6 | | 283.0 | | 321.1 | | — | |
| Variable remuneration components | 726.5 | 64% | 283.0 | 75% | 481.2 | 85% | — | —% |
| Pension payments ² | 21.6 | 2% | 95.0 | 25% | 83.9 | 15% | 318.5 | 100% |
| Total remuneration | 1,141.5 | 100% | 378.0 | 100% | 565.1 | 100% | 318.5 | 100% |
| Service Cost | 126.6 | | — | | — | | — | |

¹ In the context of succession planning and Ms. Magee joining the Executive Board effective 1 January 2025, Dr. Miller resigned from office effective 31 December 2024 but remained available to Hannover Re in an advisory capacity until the end of his contract on 31 August 2025.

² In the case of Dr Pickel, other income was offset in an amount of 50% against pension payments prior to reaching the age of 65.

In addition to the individual payments to former members of the Executive Board shown in the table, a further EUR 1.6 million (EUR 1.7 million) was paid in the 2025 financial year to former members of the Executive Board and their surviving dependants in the form of pension payments. For data protection reasons pursuant to § 162 Para. 5 Stock Corporation Act (AktG), these payments are no longer reported on an individual basis.

Remuneration of the Supervisory Board

The remuneration of the Supervisory Board is determined by the General Meeting of Hannover Rück SE and governed by the Articles of Association. The Supervisory Board remuneration was adjusted with effect from 1 January 2025 owing to the heavier workload and the constantly increasing requirements placed on the work of the members of the Supervisory Board.

In accordance with § 14 of the Articles of Association as amended on 7 May 2025 and the resolution of the General Meeting on 7 May 2025, the members of the Supervisory Board receive fixed annual remuneration of EUR 100,000 (until 31.12.2024: EUR 75,000) in addition to reimbursement of their expenses. The Chairman of the Supervisory Board receives two-and-a-half times the aforementioned remuneration amount and the Deputy Chairman one-and-a-half times the amount.

The members of the Finance and Audit Committee formed by the Supervisory Board additionally receive remuneration of EUR 40,000 (until 31.12.2024: EUR 25,000) for their committee work and the members of the Standing Committee formed by the Supervisory Board receive remuneration of EUR 25,000 (until 31.12.2024: EUR 15,000). The Chair of each committee receives twice the stated amounts. No remuneration is envisaged for the Nomination Committee.

Members who have only belonged to the Supervisory Board or one of its committees for part of the financial year receive the remuneration amounts pro rata temporis. In addition to the specified remuneration for participation in the meetings of the Supervisory Board and the Committees, each member of the Supervisory Board receives an attendance allowance of EUR 1,000 per meeting. If a meeting of the Supervisory Board and one or more committee meetings fall on the same day, the attendance allowance for this day is only paid once in total.

The individualised presentation of the remuneration shows the remuneration actually due in the respective year under review for the year under review as well as the attendance allowances granted in the year under review. Value-added tax payable on the remuneration, insofar

as it accrues, is reimbursed by the company. In the year under review no remuneration was paid to the members of the Supervisory Board for services provided individually outside the committee work described above, e.g. for consulting or mediation services, with the exception of the remuneration paid to employee representatives on the basis of their employment contract.

Individual remuneration of the members of the Supervisory Board

| | Remuneration for Supervisory Board work | | | | | | | | | | Supervisory board remuneration from Group entities | | | Total remuneration | |
|--|---|----------------|------------|---------------------------------|--------------|------------|-----------------------|-------------|-----------|--------------|--|-----------|----------------|--------------------|--|
| | Fixed remuneration | | | Remuneration for committee work | | | Attendance allowances | | | | | | | | |
| | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | | 2024 | 2025 | |
| | in TEUR | in TEUR | in % | in TEUR | in TEUR | in % | in TEUR | in TEUR | in % | in TEUR | in TEUR | in % | in TEUR | in TEUR | |
| Torsten Leue Chairman of the -Supervisory Board -Standing Committee -Nomination Committee Member of the Finance and Audit Committee | 187.5 | 250.0 | 55% | 55.0 | 90.0 | 20% | 10.0 | 9.0 | 2% | 110.0 | 110.0 | 24% | 362.5 | 459.0 | |
| Herbert K. Haas Deputy Chairman of the Supervisory Board Member of the -Finance and Audit Committee -Standing Committee -Nomination Committee | 112.5 | 150.0 | 67% | 40.0 | 65.0 | 29% | 10.0 | 9.0 | 4% | — | — | —% | 162.5 | 224.0 | |
| Natalie Bani Ardalan ¹ (until 6 May 2024) Member of the Supervisory Board | 26.3 | — | —% | — | — | —% | 1.0 | — | —% | — | — | —% | 27.3 | — | |
| Frauke Heitmüller ¹ (until 6 May 2024) Member of the Supervisory Board | 26.3 | — | —% | — | — | —% | 1.0 | — | —% | — | — | —% | 27.3 | — | |
| Ilka Hundeshagen ¹ Member of the -Supervisory Board -Standing Committee (since 9 August 2024) | 75.0 | 100.0 | 76% | 5.9 | 25.0 | 19% | 6.0 | 7.0 | 5% | — | — | —% | 86.9 | 132.0 | |
| Timo Kaufmann ¹ (since 6 May 2024) Member of the Supervisory Board | 48.9 | 100.0 | 96% | — | — | —% | 4.0 | 4.0 | 4% | — | — | —% | 52.9 | 104.0 | |
| Harald Kayser (since 6 May 2024) Member of the Supervisory Board | 48.9 | 100.0 | 96% | — | — | —% | 4.0 | 4.0 | 4% | — | — | —% | 52.9 | 104.0 | |
| Sibylle Kempff ¹ (since 6 May 2024) Member of the Supervisory Board | 48.9 | 100.0 | 96% | — | — | —% | 4.0 | 4.0 | 4% | — | — | —% | 52.9 | 104.0 | |
| Dr. Alena Kouba (since 6 May 2024) Member of the Supervisory Board | 48.9 | 100.0 | 96% | — | — | —% | 4.0 | 4.0 | 4% | — | — | —% | 52.9 | 104.0 | |
| Dr. Ursula Lipowsky Member of the - Supervisory Board - Nomination Committee (since 6 May 2024) Chairwoman of the Finance and Audit Committee | 75.0 | 100.0 | 53% | 50.0 | 80.0 | 43% | 9.0 | 7.0 | 4% | — | — | —% | 134.0 | 187.0 | |
| Dr. Michael Ollmann Member of the -Supervisory Board -Standing Committee (since 6 May 2024) | 75.0 | 100.0 | 76% | 9.8 | 25.0 | 19% | 6.0 | 7.0 | 5% | — | — | —% | 90.8 | 132.0 | |
| Dr. Andrea Pollak (until 6 May 2024) Member of the - Supervisory Board - Nomination Committee | 26.3 | — | —% | — | — | —% | 1.0 | — | —% | — | — | —% | 27.3 | — | |
| Dr. Erhard Schipporeit (until 6 May 2024) Member of the -Supervisory Board -Standing Committee | 26.3 | — | —% | 5.3 | — | —% | 2.0 | — | —% | — | — | —% | 33.6 | — | |
| Total | 825.8 | 1,100.0 | 71% | 166.0 | 285.0 | 18% | 62.0 | 55.0 | 4% | 110.0 | 110.0 | 7% | 1,163.8 | 1,550.0 | |

¹ Employee representative

Comparative presentation of the change in remuneration and earnings trend

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

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

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

Comparative presentation

| | 2024 | 2025 | Change 2025/2024 | Change 2024/2023 | Change 2023/2022 | Change 2022/2021 | Change 2021/2020 |
|---|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | in EUR thousand | in EUR thousand | | | | | |
| Active members of the Supervisory Board | | | | | | | |
| Torsten Leue | 362.5 | 459.0 | 26.6% | 0.3% | 0.3% | 2.6% | 40.8% |
| Herbert K. Haas | 162.5 | 224.0 | 37.8% | 0.6% | -3.1% | -10.6% | 37.6% |
| Ilka Hundeshagen | 86.9 | 132.0 | 51.9% | 10.0% | —% | —% | 24.6% |
| Timo Kaufmann (since 6 May 2024) | 52.9 | 104.0 | 96.6% | 100.0% | —% | —% | —% |
| Harald Kayser (since 6 May 2024) | 52.9 | 104.0 | 96.6% | 100.0% | —% | —% | —% |
| Sibylle Kempff (since 6 May 2024) | 52.9 | 104.0 | 96.6% | 100.0% | —% | —% | —% |
| Dr. Alena Kouba (since 6 May 2024) | 52.9 | 104.0 | 96.6% | 100.0% | —% | —% | —% |
| Dr. Ursula Lipowsky | 134.0 | 187.0 | 39.6% | 0.8% | 4.9% | 17.4% | 32.7% |
| Dr. Michael Ollmann | 90.8 | 132.0 | 45.4% | 14.9% | —% | —% | 24.6% |
| Former members of the Supervisory Board | | | | | | | |
| Natalie Bani Ardalan (until 6 May 2024) | 27.3 | — | -100.0% | -65.4% | —% | —% | 24.6% |
| Frauke Heitmüller (until 6 May 2024) | 27.3 | — | -100.0% | -65.4% | —% | —% | 24.6% |
| Dr. Andrea Pollak (until 6 May 2024) | 27.3 | — | -100.0% | -65.4% | —% | —% | 24.6% |
| Dr. Erhard Schipporeit (until 6 May 2024) | 33.6 | — | -100.0% | -65.0% | —% | —% | 33.5% |
| Active members of the Executive Board | | | | | | | |
| Jean-Jacques Henchoz ¹ (until 31 March 2025) | 2,687.8 | 1,020.4 | -62.0% | 34.0% | -23.2% | 56.7% | -2.9% |
| Clemens Jungsthöfel (since 1 September 2020; Chief Executive Officer since 1 April 2025) | 1,283.2 | 1,892.3 | 47.5% | 24.6% | 18.9% | 18.0% | 222.0% |
| Sven Althoff | 1,606.3 | 1,517.0 | -5.6% | 14.0% | 9.2% | 2.2% | 9.5% |
| Claude Chèvre | 1,621.3 | 1,534.6 | -5.3% | 14.8% | 6.1% | 2.0% | -3.6% |
| Christian Hermelingmeier (since 1 April 2025) | — | 919.8 | n/a | —% | —% | —% | —% |
| Brona Magee (since 1 January 2025) | — | 1,236.9 | n/a | —% | —% | —% | —% |
| Sharon Ooi ² (since 11 January 2023) | 1,199.3 | 1,185.7 | -1.1% | -13.0% | —% | —% | —% |
| Silke Sehm | 1,538.2 | 1,439.0 | -6.4% | 25.8% | 27.6% | 9.1% | 10.5% |
| Thorsten Steinmann ³ (since 1 September 2024) | 974.8 | 1,223.3 | 25.5% | 100.0% | —% | —% | —% |
| Former members of the Executive Board | | | | | | | |
| Dr. Klaus Miller (until 31 December 2024) | 1,640.4 | 1,141.5 | -30.4% | 17.3% | 8.8% | 6.1% | -1.7% |
| Dr. Michael Pickel (until 31 December 2024) | 1,670.4 | 378.0 | -77.4% | 11.0% | 11.8% | 7.3% | 1.1% |
| Roland Vogel ⁴ (until 30 September 2020) | 505.4 | 565.1 | 11.8% | 13.8% | -32.8% | -50.7% | 1.5% |
| Ulrich Wallin (until 5 May 2019) | 488.0 | 318.5 | -34.7% | -37.3% | -9.9% | -0.4% | -2.5% |
| Average employee remuneration | | | | | | | |
| Employees of Hannover Rück SE in Germany on a full-time equivalent basis | 122.3 | 126.2 | 3.2% | 2.4% | 5.6% | 4.2% | 0.8% |
| Earnings trend | | | | | | | |
| Profit for the year of Hannover Rück SE in EUR million | 1,120.2 | 1,896.3 | 69.3% | 25.5% | 18.5% | 7.4% | 81.3% |
| Group net income in EUR million ⁵ | 2,328.7 | 2,641.5 | 13.4% | 27.6% | 133.7% | 14.2% | 39.4% |

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

² The remuneration includes compensatory payments due to loss of pay from a previous employment relationship: EUR 60 thousand (2025), EUR 60 thousand (2024), EUR 360 thousand (2023).

³ The remuneration includes compensatory payments due to loss of pay from a previous employment relationship: EUR 565 thousand (2024).

⁴ The remuneration for 2024 was increased by EUR 14 thousand for pension payments.

⁵ 2023: For the first time on the basis of IFRS 9/17; annual result for 2022 adjusted in accordance with IFRS 9/17, until 2021: IFRS 4/IAS 39. The basis for calculating the remuneration in 2022 was the result of EUR 1,406.7 million in accordance with IFRS 4/IAS 39.

Auditor's Report

To Hannover Rück SE, Hannover

We have audited the remuneration report of Hannover Rück SE, Hannover, for the financial year from January 1 to December 31, 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

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

Auditor's Responsibilities

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

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

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related

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

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

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2025 including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

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

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

Restriction on use

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

Hannover, March 10, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Martin Eibl
Wirtschaftsprüfer
(German Public Auditor)

Janna Reineke
Wirtschaftsprüferin
(German Public Auditor)

somewhat
different

www.hannover-re.com