

Remuneration system for the members of the Supervisory Board

Item 8 of the agenda of the Annual General Meeting on 7 May 2025

somewhat different



System for the remuneration of Supervisory Board members with effect from 1 January 2025

The remuneration system for Supervisory Board members is based on statutory requirements and takes into consideration the requirements of the German Corporate Governance Code (DCGK). The remuneration of the members of the Supervisory Board should be balanced overall and proportionate to the responsibilities and tasks of the Supervisory Board members as well as the Company's situation, taking into consideration the remuneration regulations of comparable listed companies.

The Executive and Supervisory boards consider the non-performance-based remuneration of the Supervisory Board as set out in Section 14 of the Articles of Association of Hannover Rück SE to be appropriate. The system has proved its worth and is to be retained as a consequence. The remuneration system corresponds to the suggestion in the German Corporate Governance Code and the practice of comparable DAX companies. The fixed remuneration and the waiver of variable remuneration components also promote the independence of the members of the Supervisory Board. For this reason, the fixed remuneration of the Supervisory Board continues to be suitable for serving the long-term business development and growth of Hannover Rück SE.

The level of the remuneration for the activities of the Supervisory Board is to be adjusted from the current EUR 75,000.00 per year to EUR 100,000.00 with effect from 1 January 2025 due to the increased scope of work as well as the constantly growing demands made in terms of the activities of Supervisory Board members.

In accordance with the recommendation of the German Corporate Governance Code, the greater time commitment of the Chair and Deputy Chair of the Supervisory Board as well as the chairs and members of committees should continue to be appropriately recognised through corresponding additional remuneration. As previously, the remuneration of the Chair of the Supervisory Board and of the Deputy Chair of the Supervisory Board shall amount to two and a half times and to one and a half times the basic remuneration respectively.

With effect as of 1 January 2025, the remuneration for work in the Finance and Audit Committee is to be increased from the current EUR 25,000.00 to EUR 40,000.00, as is the remuneration for the Standing Committee. This is to be increased from EUR 15,000.00 to EUR 25,000.00. The remuneration for the chair of a committee is to continue to be double the aforementioned amounts.

With regard to the aforementioned increases, the standard level of the respective remuneration was reviewed in comparison with other, comparable companies. DAX group companies were used as a comparison group for this remuneration comparison. As a consequence, the aforementioned remuneration levels are appropriate overall.

As before, the attendance fee is to be paid only once, including if several meetings are held on the same day, and will continue to amount to EUR 1,000.00.

In addition, the company will continue to reimburse each member of the Supervisory Board for their expenses and the VAT payable on their remuneration, if any.

The Supervisory Board regularly reviews the appropriateness of the remuneration regulations and the remuneration system, whereby external advisers may also be consulted. At least every four years and in the event of proposals to amend the remuneration regulations, the Annual General Meeting passes a resolution on the remuneration of the Supervisory Board members. The Annual General Meeting can confirm the existing system of Supervisory Board remuneration or pass a resolution to amend it.

For this reason, the Supervisory and Executive boards propose that the remuneration system be adjusted accordingly with effect from 1 January 2025 and that the resultant regulation concerning the remuneration of Supervisory Board members in Section 14 of the Articles of Association be amended and reworded as follows:

“Section 14 Remuneration

- (1) The members of the Supervisory Board shall receive fixed annual remuneration in addition to the reimbursement of their expenses. The Chair shall receive two and a half times this remuneration, and the Deputy Chair shall receive one and a half times this remuneration.

- (2) The remuneration for the members of the Supervisory Board shall be set at EUR 100,000.00 per member for the first time for the 2025 financial year and until further notice. The remuneration of the Chair of the Supervisory Board shall amount to EUR 250,000.00 and that of the Deputy Chair of the Supervisory Board to EUR 150,000.00. Supervisory Board members who have been Supervisory Board members for only part of the financial year shall receive remuneration pro rata temporis. This shall apply accordingly to memberships of Supervisory Board committees.
- (3) Additional remuneration of EUR 40,000.00 per member shall be set for the members of the Finance and Audit Committee for the first time for the 2025 financial year and until further notice. For the first time for the 2025 financial year and until further notice, additional remuneration of EUR 25,000.00 per member shall be set for the members of the Standing Committee. The chair of this committee shall receive twice this amount.
- (4) The members of the Supervisory Board shall be paid an attendance fee of EUR 1,000.00 for attending meetings of the Supervisory Board and for attending meetings of Supervisory Board committees in addition to reimbursement of their expenses.
- (5) The remuneration components for a financial year specified in paragraphs 2 and 3 shall fall due at the end of the Annual General Meeting that ratifies the acts of management of the Supervisory Board for the respective financial year. The attendance fee referred to in paragraph 4 shall fall due at the beginning of the respective meeting and, like the other remuneration components, shall be transferred to the members of the Supervisory Board. If two or more meetings of the Supervisory Board or its committees are held on the same day, only one attendance fee shall be payable in total. The Company shall reimburse any value added tax payable on remuneration and attendance fees.”

Further links

Supervisory Board

[Hannover Re - Supervisory Board](#)

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