

Declaration of Conformity 2021

Declaration of Conformity pursuant to § 161 Stock Corporation Act (AktG) regarding compliance with the German Corporate Governance Code (DCGK) at Hannover Rück SE

Under § 161 Stock Corporation Act (AktG) it is incumbent on the Management Board and Supervisory Board of German listed companies to provide an annual declaration of conformity with the recommendations of the "German Corporate Governance Code Government Commission" published by the Federal Ministry of Justice and Consumer Protection or to explain which recommendations of the Code were/are not applied and why this is the case.

The Executive Board and Supervisory Board therefore declare pursuant to § 161 Stock Corporation Act (AktG) that in its implementation of the German Corporate Governance Code Hannover Rück SE diverges in one respect from the recommendations contained in the version of the Code dated 16 December 2019 (published in the Federal Gazette on 20 March 2020):

Code Recommendation C.10 in conjunction with Recommendation C.7

Independence of the Chair of the Audit Committee from the company and the Management Board

Pursuant to Recommendation C.10 of the Code, the Chair of the Audit Committee shall be independent of the company and the Management Board. Pursuant to Recommendation C.7 of the Code, when assessing the independence of the Supervisory Board's members from the company and the Management Board, the shareholder representatives shall particularly take into consideration whether the respective Supervisory Board member has belonged to the Supervisory Board for more than 12 years. Mr. Haas, the Chair of the Finance and Audit Committee, was first elected to the Supervisory Board of Hannover Rück SE on 24 May 2002 and has therefore already belonged to it for more than 12 years.

In the period from 1994 to 2002 Mr. Haas served as the company's Chief Financial Officer. During this time, he acquired superb knowledge of the company and he is equipped with extensive professional expertise in the topics that fall within the scope of responsibility of the Finance and Audit Committee. His additional long-standing experience on the company's Supervisory Board – in part also as Chair – similarly marks him out for fulfilling with the utmost diligence both the preparatory tasks of the Committee and the tasks that were assigned to the Committee by law or by the full Supervisory Board at its own responsibility. In electing him as Chair of the Committee, the Supervisory Board took into account Mr. Haas' wealth of experience and considered this to be valuable.

Mr. Haas is optimally suited to chairing the Audit Committee, and in the opinion of Hannover Rück SE it is therefore in the interest of the company to diverge from Recommendation C.10 in conjunction with C.7.

Aside from this divergence discussed above, the company will also continue in future to comply with all recommendations of the Code in the version dated 16 December 2019.

Hannover, 3 November 2021

The Executive Board

The Supervisory Board