

Virtual Annual General Meeting on May 3, 2023

Countermotions

We received the following countermotions for the Annual General Meeting on May 3, 2023 in due time. You can concur with the countermotions to the respective agenda item by voting NO there accordingly, and thereby against the management's proposals.

In each case, the motions and the related reasons given reflect the authors' views as communicated to us. Factual claims and hyperlinks to third-party websites have also been conveyed unchanged and without verification by us, insofar as they are to be made accessible. The Company does not assume any responsibility for these contents, nor does the Company espouse these websites and their contents.

The text of these countermotions has been translated from the German original for the convenience of English-speaking readers. The German text shall be authoritative and final for the purposes of interpretation.

Hannover, 19 April 2023

Shareholder “Ethius Invest Schweiz GmbH” has sent us the following countermotion:

“Countermotion to agenda item 4: Ratification of the acts of management of the members of the Supervisory Board for the 2022 financial year

Ethius Invest Schweiz GmbH proposes that the acts of management of the members of the Supervisory Board not be ratified.

Reason:

In Ethius Invest’s opinion, during the past financial year the Supervisory Board of Hannover Rück SE has only inadequately performed its duties as a body engaged to supervise the activities of the Executive Board.

With the conclusion of our engagement activities last year under the direction of the “Bank für Kirche und Caritas (BKC)” and as part of the “Shareholders for Change” investor network, we have come to the conclusion that the current requirements of the Group’s sustainability strategy are to be regarded as insufficient.

The Group still underwrites significant risks from fossil fuel projects as part of its facultative reinsurance business and, for example, has consequently dropped from position 3 (in 2020) to position 8 (in 2022) in the ranking of the most exemplary reinsurers in the area of “Fossil Total Underwriting” according to the “Insure our Future” information platform. In this context, while we welcome the Group’s willingness to enter into discussion and, in some cases, its relatively high level of transparency in relation to individual ESG performance indicators, we have to note that certain of its own thresholds, such as the exclusion of risks associated with the development of new oil and gas deposits in deep-sea waters (everything below 5,000 feet is currently excluded), do not meet scientific standards. The exclusions that have been approved also comprise significant loopholes for projects with so-called “phase outs”, and contain long transition periods. This is illustrated by the example of the goal “to no longer cover any risks connected with the mining of and energy generation from power plant and thermal coal” by the year 2038 in the entire portfolio of property and casualty reinsurance business.

In addition, we consider the regulatory framework in the important business area of “asset management” to be too underdeveloped to redirect capital flows to sustainable investments in line with the European Union’s objectives. In the case of the ESG criteria, for example, only a few defined exclusion criteria exist for issuers “that generate 25% or more of their revenues from the mining of or power generation from thermal coal or from oil sands extraction” [and] are to be regarded as relatively high with a current revenue limit of 25%. In addition, to date no defined strategy exists for engagement activities with various stakeholders and issuers included as part of the capital investment in the portfolios.

By way of conclusion, according to Ethius Invest's analysis, the measures taken by Hannover Rück SE to date may not be sufficient to be in line with the objectives of the Net-Zero Insurance Alliance, especially if the treaty reinsurance segment is also to be included within the scope of the NZIA target-setting protocol."

Comment by Management:

We consider the countermotion to be unfounded. We therefore recommend voting YES in the vote on agenda item 4 and hence in favour of the proposed ratification of the acts of management of the members of the Supervisory Board for the 2022 financial year.

Shareholder Hans Oswald has sent us the following counter motions:

“Hannover Re Annual General Meeting 5/3/2023, at 11 am, Copyright1 Oswald 2023
Motions / Counter motions / Approval of agenda items 2 to 9
Shareholder Hans Oswald

I ask the shareholders to support my motions / counter motions / approval!

Reasons given:

With your approval rates for the elections, even Erich Honecker would turn in his grave if he would achieve these grandiose and somewhat Communist approval rates of 98% or even 99...%, as with your company. Not even in elections of the State Council Chairman of the East German Parliament were such approval rates achieved ... how can this be explained given the current majority ratios, how can you do that, (can someone help ?) ... where is the notary in all this?

The management team includes many doctorate holders.

Some of these people have been with our company for many years, but they are failing to move the company forward in a decisive manner. At our company, we finally need doers, not just title holders being paid at rip-off and Utopian compensation levels. Ph.D.'s are springing up like MUSHROOMS, including in the management's new proposals.

Important:

Does h re also check the accuracy and correctness of doctoral titles when hiring new employees? In recent years, many doctoral titles have had to be returned by “plagiarism hunters”, which can cause enormous damage not only to the person but also to the company. How strictly is this regulated at h re? Are the doctor titles at our company only for image maintenance, or do they also do real work?

I hereby submit the following motion / counter motion / approval No. 1 – see the Remuneration Report

We request [that] the Supervisory Board, or rather the Supervisory Board should pass a resolution that the remuneration of the members of the Executive Board for the coming financial year

be reduced by a half, until further notice, provisionally on probation and parole,
and that the shareholders withhold their consent to agenda items 2 to 9 !

even in the times of the coronavirus, such remuneration levels were inappropriate and disrespectful, towards the shareholders, especially if in times of coronavirus one also allows

oneself pay increases! EUR 5 million maximum benefits/remuneration only for the h re CEO Jean-Jacques Henchoz, who is also still a divisional board member at Talanx, where he again is due to be paid a 2nd maximum grant, maximum compensation of 5 million, cumulatively, this would be EUR 10 million. From two independent companies. Whereby it is not clear from the Remuneration Report how the cumulation functions ...?

This corresponds to an IMPRESSIVE increase of around 30% more over the last few years !!!! He doesn't take any more than this !!!

only for Jean-Jacques Henchoz, member of the Talanx Board of Management, and h re CEO

that's over 500 times that of a salesperson,

that's over 450 times that of a minimum wage recipient,

this corresponds to a daily wage per working day of over EUR 47,000,

that's around EUR 5,900 per hour

In addition, there are the remaining 2 share packages,

Furthermore, there are a further 2 retirement benefit commitments / pensions.

The small fringe benefits of EUR 30,000, EUR 50,000, EUR 100,000 – is this pocket money?

Do I need to go on?

Again for comparison, CEO Jean-Jacques Henchoz treats himself to over 35 times the compensation of Germany's President Frank-Walter Steinmeyer, and over 38 times the pay of German Chancellor Olaf Scholz.....

h re Supervisory Board member Torsten Leue has treated himself to approximately 40% more in remuneration over the last few years, see the Remuneration Reports.

The management team divides up the most highly remunerated positions among themselves, and time and again negative entanglements cannot be ruled out ...???

I hereby submit the motion / countermotion Approval No. 2.

to refuse to ratify the acts of management of the gentlemen of the Executive and Supervisory boards.

Regarding agenda items 3, 4, 6

And I request an individual vote on this for all Executive and Supervisory board members.

What do you have to say about this?

Many shareholders, including in our environment, are of the opinion that the remuneration report could also be described as a fairy tale report, or as a fairy tale lesson? [Perhaps] the Grimm Brothers would enjoy it?

Is remuneration professor Dr. Nikolaus von Bomhard the pioneer / role model for the Horizontal Compensation Spiral upward, who actually managed to increase his remuneration TWICE by 100%, so that other companies can follow suit with their remuneration !!!!

Mr. Chairman of the Executive Board, can you actually still calculate your compensation yourself, or do you need a compensation consultant to do so? In order to justify their excessive compensation, executive board members are always happy to engage the services of a compensation consultant in order to have the appropriateness of their compensation confirmed both horizontally and vertically in a compensation report! The costs are also always borne by the shareholders and are usually around EUR 100,000! The content of the expert opinion is then determined by the client. If the expert opinion does not contain the appropriate result, is the consultant no longer engaged?

Are similar things apparently going on with HDI regulations when an insurance adjuster is required to provide an appraisal? HDI's damage avoidance experts know their stuff, and that's why you get big bonuses?

Draft bill: Federal government, Federal Council, prevention of tax avoidance, in tax havens. TEXT of 35 pages at the following Internet address LINK2: <https://dserver.bundestag.de/brd/2021/0050-21.pdf>

Does Hannover Re engage in massive tax avoidance in tax havens, tax optimisation, is that tax evasion? Information about this: "Der DAX in Steueroasen Studie LINK3: https://www.linksfraktion.de/fileadmin/user_upload/PDF_Dokumente/2020/200519_Draft_DAX_30_A4.pdf

LINK4: <https://www.fabio-de-masi.de/de/article/2757.studie-der-dax-in-steueroasen.html>

Delaware has around 1 million inhabitants but 1.4 million tax optimisation entities. LINK9: <https://www.wiwo.de/unternehmen/industrie/offshore-toechter-delawares-bestechnende-vorteile/8055442-2.html>

Wikipedia information about money laundering tax havens, tax optimisation, tax evasion? At LINK5: https://de.wikipedia.org/wiki/Panama_Papers

LINK6: https://www.spiegel.de/thema/panama_papers/

LINK7: <https://www.youtube.com/watch?v=qd6ByMgazpk>

LINK8: <https://www.youtube.com/watch?v=beih7I0S6ng>

Kind regards from the Snow White city of Lohr am Main

.....
H. Oswald”

Comment by Management:

In our opinion, the countermotions are unfounded. We therefore recommend voting YES to agenda items 2 - 9 and consequently voting in favour of the management's proposal in each case.

The shareholder “Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.” has sent us the following countermotion:

“Countermotion of the Dachverband der Kritischen Aktionärinnen und Aktionäre for the Annual General Meeting of Hannover Rück SE on May 3, 2023

Regarding agenda item 3: Ratification of the acts of management of the members of the Executive Board for the 2022 financial year

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the meeting refuse to ratify the acts of management of the members of the Executive Board.

Reason given:

The Executive Board of Hannover Rück SE continues to fail to adequately fulfill its responsibility to implement more effective measures for climate protection.

Exclusion of oil and gas not ambitious enough

The exclusion of facultative reinsurance for exploration and/or development of new oil and gas reserves as well as for infrastructure projects directly connected to them, which will apply from mid-2022, is very positive. However, in order to meet its responsibility to comply with the 1.5°C limit of the Paris Agreement, Hannover Re must go further and also exclude new oil and gas infrastructure projects such as liquefied natural gas terminals and further-reaching pipelines as well as new oil and gas power plants. This is because the construction of new oil and gas infrastructure establishes decades of continued use of fossil energy sources and may lead to the development of new oil and gas fields due to higher demand, which is not compatible with the 1.5°C limit.

Due to the importance of reinsurers for the feasibility of energy projects, Hannover Rück also bears a crucial responsibility in this context.

Coal phase-out in 2038 is too late

In terms of the exclusion of coal, Hannover Rück is working to exclude coal in all non-life reinsurance business by 2038, i.e. to go beyond individual reinsurance as well. However, the 2038 date does not do justice to climate science, which calls for a coal phase-out by 2030 in the EU and OECD countries and by 2040 for the rest of the world.

No specific application of measures for obligatory reinsurances

Hannover Rück already announced in its 2021 annual report that it would be working on metrics to record the carbon footprint and corresponding reduction targets for obligatory reinsurance as part of the Net Zero Insurance Alliance. To date, further details have not been made available. Both the Coal as well as the Oil and Gas Directives urgently need to be applied concretely and comprehensively to the compulsory reinsurance sector as well.”

Comment by Management:

In our opinion, the counter-motion is unfounded. We therefore recommend voting YES to agenda item 3 and consequently in favour of the proposed approval of the actions of the members of the Executive Board for the 2022 financial year.

Hannover, 19 April 2023

The Executive Board