

## Code of Conduct

# Connected – outside, inside, and all-around



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# Tone from the top



At Hannover Re our actions are driven by our guiding values of “Responsibility”, “We-spirit”, and “Drive”. These values are also reflected in our Code of Conduct, which guides our business activities and anchors our ethical standards. We are proud of a strong culture of collaboration and trust, which gives us the chance to team up to create opportunities for us and others.

We strongly believe that it is essential for us as a business partner and for our culture to always stay compliant with applicable law, regulations and our internal policies. Our Code of Conduct helps us to achieve this goal as it supports each and every one of us in doing the right thing every day. We all work and act as part of one team, which is Hannover Re, and do so responsibly.

Let’s stay true to our somewhat different approach and spread the enthusiasm for our work at Hannover Re!

**Clemens Jungsthöfel**  
Chief Executive Officer



We want to convince by our innate performance, not by cutting corners. We aim to always act in compliance and with integrity. We do not participate in questionable business activities. All of us, management and staff, commit ourselves anew to these principles every day.

Our Code of Conduct provides support to this ambitious approach. Although it cannot provide clear guidance on each and every individual challenge, it serves as a rule and reflects our high ethical standards.

In case of doubt, seek advice. Whether you have questions, want to share ideas or suggestions, or clarify questions of doubt. Our team in GLS Compliance, your Local Compliance Officers, and myself are available for you any time you need us. Please do not hesitate to contact us (contact details under section reporting channels).

**Thomas Fiedler**  
Chief Compliance Officer



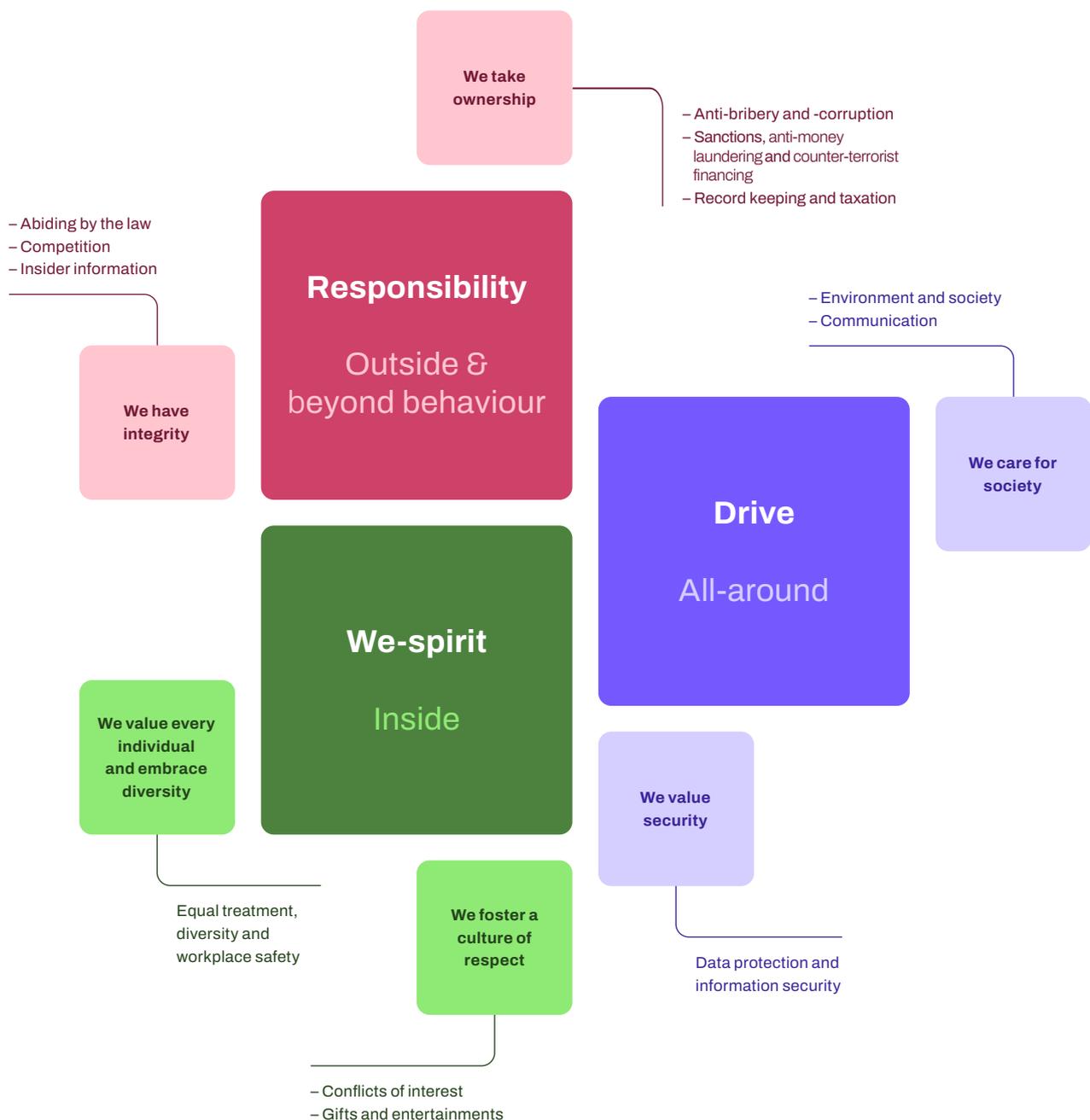
## Connected

Connecting people from all over the world is one of the greatest achievements of globalisation. It brings many opportunities but also some challenges. We approach these from different perspectives. Outside, inside, and all-around – we are all connected. In a business relationship and as individuals. At Hannover Re Group, (from here on out referred to as “Hannover Re”) we are connected through our values expressed in our Code of Conduct which goes beyond behaviour.



# Purpose and values translate into our Code

Our purpose is the basis for our Code of Conduct (from here on out referred to as “our Code”) – applicable Group-wide – that reflects our values.



# 01

## Beyond behaviour We operate at the speed of trust.

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## Responsibility



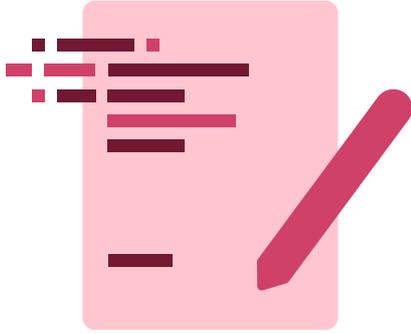


# Beyond behaviour

Along with the Group strategy, our Code sets out rules for employees to ensure that they can act lawfully and with integrity. Our Code is approved by the Hannover Re Executive Board and the Supervisory Board. It is reviewed and updated regularly as well as whenever the need arises.

**The Code stipulates minimum requirements.** If there are stricter requirements relevant for your business activities in your location, these must be implemented and followed.





# Abiding by the law

## Principle of zero tolerance.

We observe the letter and spirit of laws and regulations and act in accordance with their intended aims and objectives. Violations of the Code and breaches of laws and regulations could damage the reputation of Hannover Re and lead to severe consequences for our company or individuals.

This is why all violations of the Code, as well as suspected breaches of applicable laws and regulations, are investigated by the Compliance team. Actions taken depend on the circumstances and include both organisational improvements and employment-related consequences.

We must never allow the needs of the business to justify doing something that violates the law or is inconsistent with our Code and the values it reflects.

**Breaking the law may result in severe consequences**, including internal disciplinary measures, labour law sanctions, fines, and even imprisonment.



# Comply with our Code

## **We adhere to legal and internal requirements.**

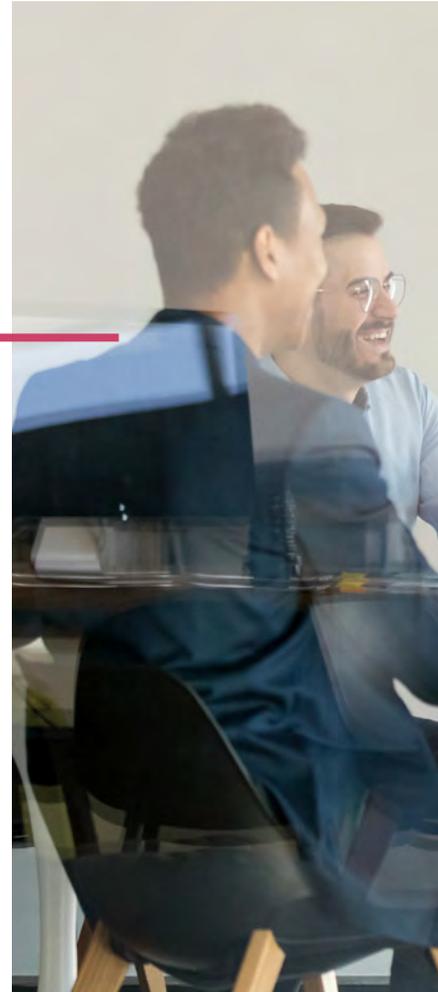
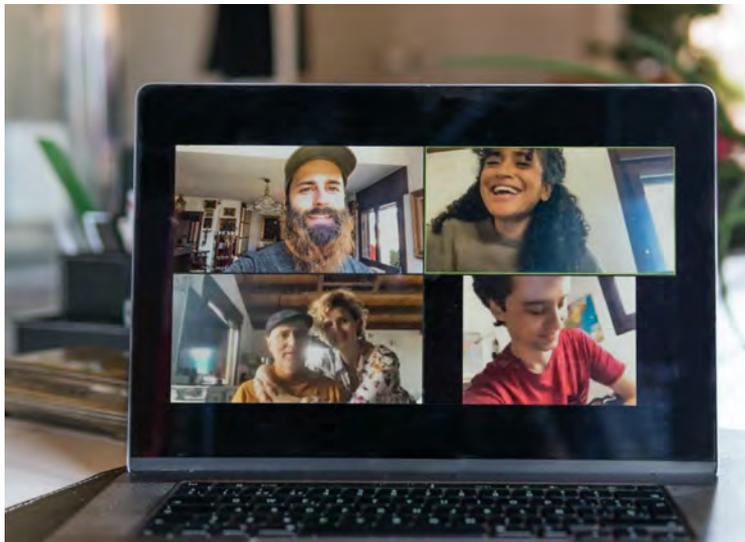
Our Code applies to all of us at Hannover Re worldwide, no matter what job we do or where we do it. We ensure that our actions reflect our values and align with our Code. We abide by applicable laws and internal policies, guidelines and procedures.

## **We act with integrity.**

Our Code is more than an overview of the laws and regulations that apply to us. It sets out our common standards for conducting business and interacting with our stakeholders and each other.

## **We lead by example.**

If you are in a leadership role, you have an even greater responsibility. You are expected to create an environment where employees feel comfortable to raise questions and concerns and also support them when they do so.



**We follow the principle of substance over form**, and all policies shall be applied with common sense.

**Our Code is a great resource, but it cannot cover every situation** we may face on a daily basis. Therefore, it is important to use your judgement in everything you do and seek support from your line manager or the Compliance team where necessary.

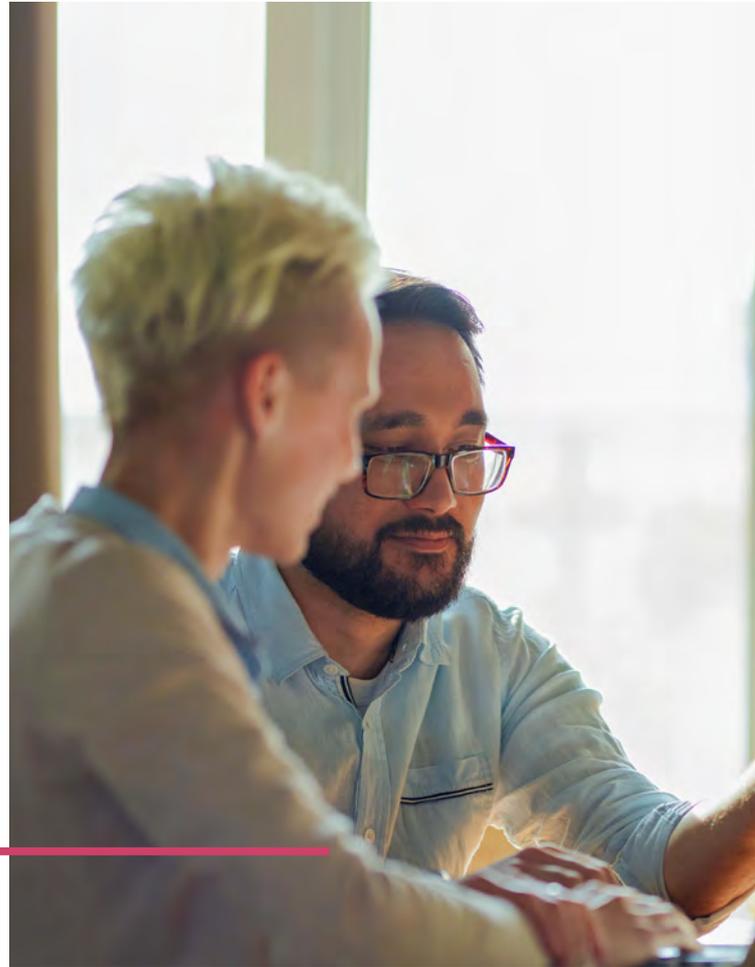
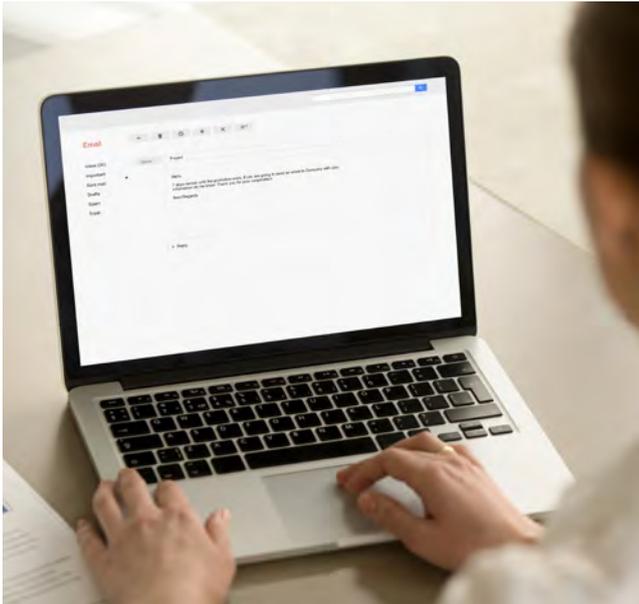
## How to make the right decisions.

If you are unsure if your actions align with our Code, the following questions might point you in the right direction. Therefore, ask yourself:

1. **Is it legal?**
2. **Does it reflect our values?**
3. **Would I be comfortable if my actions were made public?**

If you can answer these questions with a “yes”, it is very likely your actions are acceptable and in compliance with our Code. If not all answers result in a “yes”, or in case you still have doubt, you should seek advice.





## Speak up and seek advice

### **We do not retaliate.**

Misconduct affects us all. We treat all concerns raised seriously. If you become aware of illegal or behaviour not in line with our Code, speak up.

We appreciate that it takes courage to speak up, and, therefore, we do not tolerate retaliation against anyone who makes a report in good faith.

No matter which reporting channel you use – you can be confident that your report will be treated with the utmost confidentiality and that your concern will be handled promptly and appropriately.

# Reporting Channels

## We have 4 reporting channels.

### Personal

You may always contact your line manager, the legal and Compliance team, and your Local Compliance Officer.

### Mail

If you want to submit documents to support your concern or give background information, you may choose to contact the Compliance team via email under **Speak\_up@hannover-re.com**.

### Phone

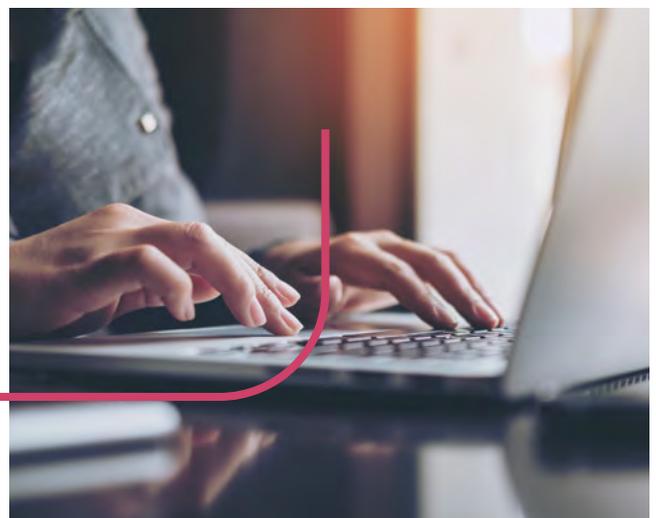
When contacting the central Compliance phone number **+49 511 5604 6377** you will be directed to an answering machine where the Compliance team will record and process your message.

### Speak-up system

Our speak-up system allows you to report (suspected) breaches of the law – even anonymously, making it impossible to trace back the report to you. Hannover Re can then take appropriate action and prevent further damage.



For additional ways to speak up, please consult your local Compliance page on our Intranet or contact your Local Compliance Officer.



# 02

## Outside

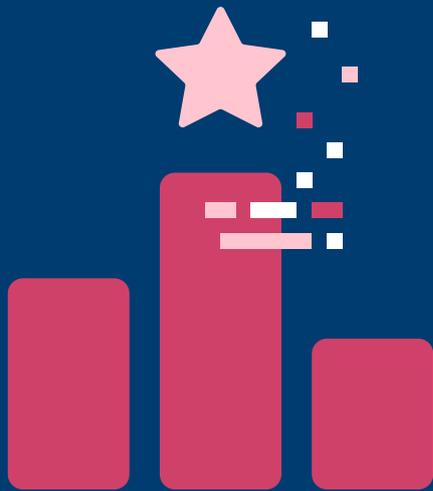
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## Responsibility

We have integrity and  
we take ownership.





# Competition

## We compete lawfully and fairly.

Our approach to competition involves quick solutions and staying one step ahead of our competitors. We do not resort to unlawful or unfair methods. We observe the provisions of antitrust laws.

Although antitrust rules may vary depending on the jurisdiction, their common goal is to preserve free and open competition.

**Information exchange with competitors can be considered a crime under certain circumstances.** The insurance of individual risks in a consortium on the initiative of a cedant or a broker, which is the standard business procedure in reinsurance, is essentially permitted. Antitrust regulations also apply to the relationship between an insurer and a reinsurer.

**Hannover Re takes an active role in trade associations and other representative bodies.** Our main objective in all activities with these associations is to promote a stable, innovative and competitive worldwide reinsurance market and raise the understanding of the value of reinsurance in economies and societies.



# Anti-bribery and -corruption

**We do not tolerate bribery or corruption.**

It is the spirit of partnership that characterises our interaction with our customers. We do not tolerate any form of corruption and extortion. We never offer, pay, promise to pay or accept anything of value either directly or indirectly, which may improperly influence our judgement, decisions or actions, or those of others.

We do not tolerate illegal facilitation payments, and we only engage with third parties that share our approach towards anti-bribery and -corruption. Requests by our business partners for gifts or any other kinds of personal advantages must be refused.

**Special caution needs to be applied when engaging with government officials.** You shall never offer, pay, promise to provide or accept anything of value either directly or indirectly.

**No matter the amount,** donations to political parties and churches or other political and religious organisations on behalf of Hannover Re are expressly prohibited.

# Sanctions, anti-money laundering and counter-terrorist financing

We do not participate in transactions with a criminal link, but we contribute to detecting and combating these activities.

## **We adhere to sanctions regulations.**

Various sanctions, financial sanctions and trade embargoes might be relevant for a worldwide business activity like ours. We do not conduct any form of sanctions arbitrage. We adhere to the internal rules of our Sanctions Management System to ensure compliance with all applicable sanctions requirements.

## **We do not tolerate money laundering or terrorist financing.**

We are committed to conducting business in a way that prevents the use of our business for transactions by those who might use them for illicit means. We comply with anti-money laundering, financial crime and anti-terrorism laws in all countries where we operate.

**Cash payments** must not be accepted.

**Sanctions regulations may also apply to employees based on their citizenship or other criteria** (like permanent residency or residency permit, e. g. a US Green Card). For further information, check our Intranet and sanctions training material.



## What to watch out for – red flags.

- Unusually favourable conditions
- Entities with unknown beneficiaries in jurisdictions of questionable reputation



## What to do? – 3 steps.

1. Be on the alert for money laundering
2. Collect any documents or information that have aroused your suspicion
3. Report those suspicions to the Compliance team



# Record keeping and taxation

## We maintain accurate records.

We provide strong financial support to our customers and offer attractive and reliable returns to our stakeholders. We maintain the accuracy and integrity of our books and records.

We ensure that our records and reports are accurate and truthful, whether intended for internal or external communication. Financial statements, regulatory requirements and publicly-filed documents comply with all applicable and accepted accounting principles and statutory requirements.

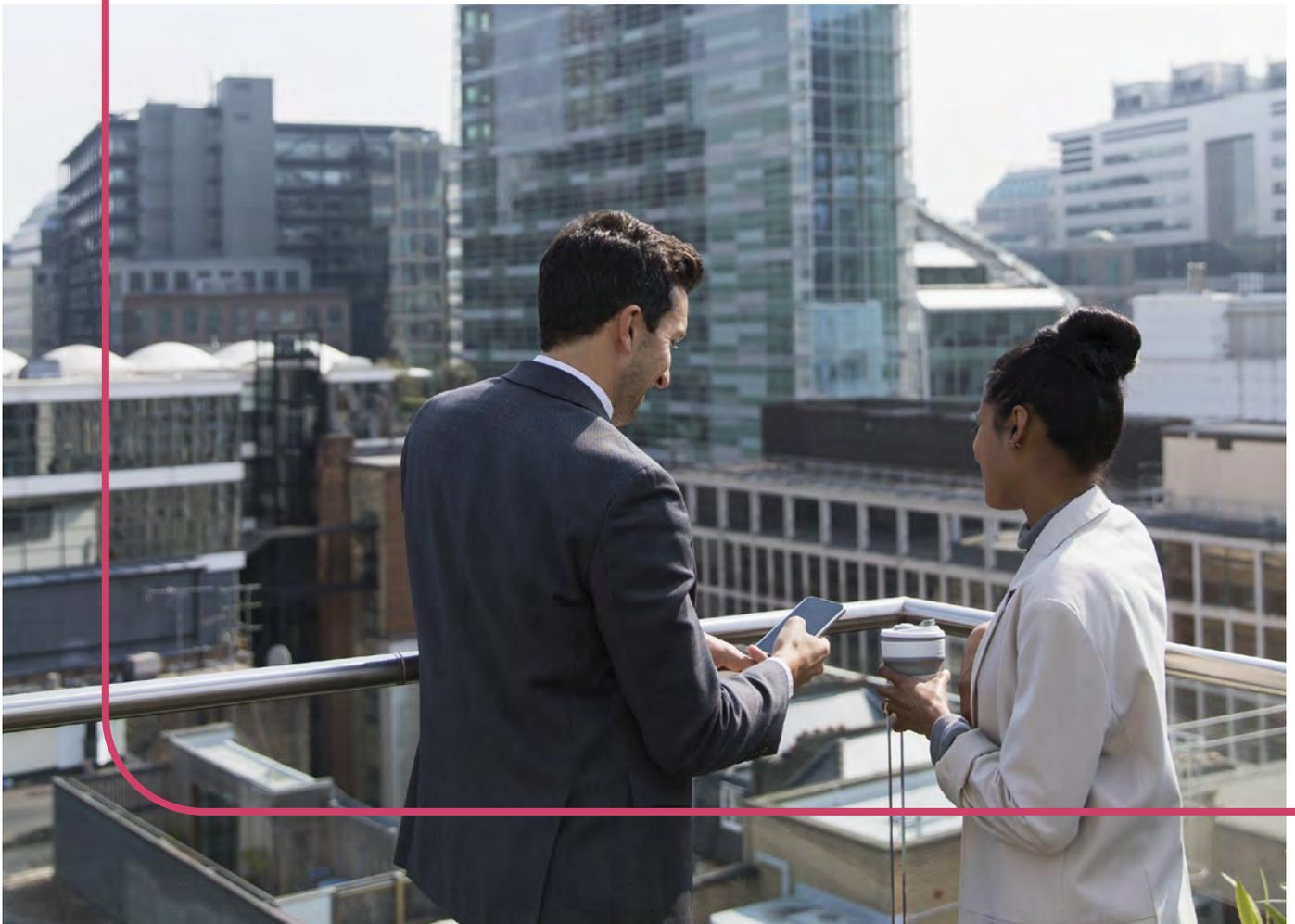
We are transparent with our external auditors, address significant new transactions at an early stage and in this way actively support the audit process and a reliable audit opinion.

## We adhere to tax regulations.

We ensure that all tax regulations and tax-related obligations in all relevant jurisdictions in which Hannover Re is represented are adhered to. We consider tax governance and adherence to tax regulations a significant element of its risk management system.

Effective risk management enables us to identify uncertainties at an early stage and therefore be able to establish suitable measures to mitigate potential adverse tax consequences.

We cooperate intensively with public institutions and local financial authorities to foster an enduring, open and constructive approach to discussing tax matters.



# Insider information

## We do not trade on inside information.

Every country has regulations to protect its capital markets and promote both transparency and fair trading environments. A key element is the regulated handling of insider information.

We do not use insider information for personal gain or benefit, for example, to buy or sell company shares to our advantage at a time when that information is not public knowledge.

We do not share insider information with others without authorisation, as this constitutes tipping-off, which is also illegal.

**Statutory regulations are always to be fully adhered to.** Any material or reputational damages to the brands or companies of Hannover Re must be prevented using strict adherence to tax laws.

**Adhering to our blocking periods avoids the appearance of insider trading** and reduces the risk of insider dealings. During these periods, Hannover Re staff are barred from transacting in Hannover Re securities, depending on their function or activity. Blocking periods are published on our Intranet.

**Acting on insider information is a criminal offence in many countries** and carries severe penalties. Insider information might be information about Hannover Re and its business, but it might also be information about one of our clients!



# 03

## Inside

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## We-spirit

We value every individual, embrace diversity and foster a culture of respect.







# Equal treatment, diversity and workplace safety

## We value every individual and embrace diversity.

Delegation of responsibilities and accountability is deeply embedded in our culture. We believe in diversity – we do not tolerate discrimination on any grounds, such as ethnic origin, gender, religion or ideology, disability, age, family status, sexual orientation.

We treat each other with respect and dignity – we do not tolerate racism in any shape or form, inappropriate behaviour, sexual or other harassment or insulting behaviour, intimidation or violence, or the threat of such. Creating inclusive workplaces, wherever possible, is key to our success.

**We have accepted the core labour standards of the International Labour Organisation (ILO) for our staff.**

## We ensure a safe workplace environment and good working conditions.

We ensure the safety of our workplace environment and train our staff accordingly. We want to be a great place to work. We seek to provide the best possible working environment that enables workplaces to thrive. We support our employees' physical and mental well-being through many additional measures.

# Conflicts of interest

## We act in the best interest of Hannover Re.

Our business decisions are based on sound objective criteria and in the best interests of Hannover Re. We avoid any activity at work or outside of work that could obstruct this goal. We promptly disclose all personal interests that might interfere with our objectivity or could be perceived as affecting our judgement or that may create an appearance of impropriety.

**Any personal interest that could affect your objective decision-making in the best interests of Hannover Re could be a conflict of interest.** For example, this conflict could arise from a personal relationship – a business partner being a close friend or family member – or investing money in a competitor. This could improperly influence your judgement, objectivity or loyalty and thus cause financial or reputational risk for Hannover Re.



# Gifts and entertainments

## We act responsibly when giving or receiving gifts and invitations.

Our way to success is via the quality and price of our innovative products, the expertise of our employees and the customer-oriented service we provide.

We only grant or accept gifts, invitations or other benefits connected with our business activities that align with the usually acceptable norm levels and the applicable laws.

### What are acceptable norms?

Gifts or invitations are acceptable if they are, for example, to a business lunch/dinner or to a restaurant or event where the invitation is linked to business negotiations or where a transaction closes immediately after that within a price range and on terms that are standard in our industry and in the geographical area where it is conducted.

Invitations to events unrelated to business activities, such as a sailing trip with family or a vacation trip, are usually not acceptable. There may also be local regulations to consider, so please refer to your local Compliance Team for further details.



**Gifts and entertainments relate to many aspects of our Code – they could become a potential conflict of interest or may even be considered a bribe.**



# 04

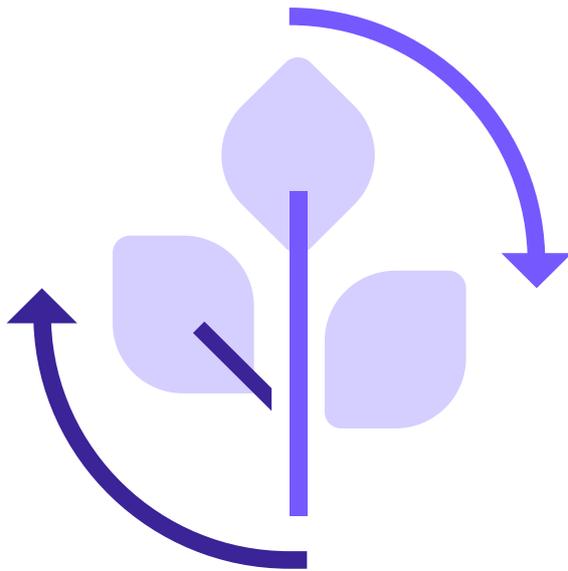
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## Drive We care for society and value security.







# Environment and society

## We are aware of our responsibility to society.

As global citizens, we strive to generate a positive impact in our local communities and on society. We are proud of our contributions to the arts, science and culture, and social projects and make donations for such purposes.

We also share our knowledge with various research institutes and universities and support their research. We create value that goes beyond our own business activities by doing so.

## We are committed to sustainable actions.

We take responsibility for the environment and the social landscape in which we operate. We are committed to responsible and transparent corporate governance geared to lasting success. We address sustainability in our underwriting business and investment activities. We apply environmental stewardship in our operations. We are mindful of our employees and colleagues.

Our commitment is to respect and observe human rights and, where it lies within our sphere of influence, avoid or prevent violations as far as possible. We also uphold the rights of individuals not to be subjected to slavery in any form. We expect that this is upheld by all individuals and organisations that we do business with. We have committed to the ten principles of the UN Global Compact, the Principles for Sustainable Insurance and the Principles for Responsible Investment.

**This goes well beyond zero-carbon emissions.** Sustainability and responsibility are part of our purpose and values and our Group strategy's sound foundations and refined in an underlying sustainability strategy. We support both in our everyday actions.



# Communication

## We communicate responsibly.

We act with prudence and moderation when expressing opinions in public on behalf of the company. We provide clear and accurate information to the media, financial analysts and the general public. We aspire to be consistently guided by our values and legal standards both in strategic considerations and in our day-to-day business; this is because every individual's demeanour, actions, and behaviour shape how Hannover Re is perceived.

### **Our Corporate Design endows Hannover Re's values with clear, visible attributes.**

It facilitates recognition, enhances the familiarity of our brand and conveys an image that embodies our company's long-standing strategy. In short: it visualises our corporate identity.

If you may be perceived as representing the company without being authorised to do so, **you need to make it clear that you are acting in your private capacity.**





# Data protection and information security

We use confidential information only in accordance with applicable laws and/or contractual obligations.

We protect confidential information from unauthorised inspection. Access to confidential information is granted on a need-to-know basis only. We demonstrate taking good care of the devices issued to us and protecting them from misuse, loss, and theft.

Personal use of some assets, within reason, is permitted, but this use should be appropriate, infrequent, lawful and never interfere with the work for Hannover Re.

**Confidential information is not only information marked as such.** It includes information that should not be made public by its very nature, such as business and operating secrets and unpublished figures in reporting and accounting documentation. Confidential information must be protected from unauthorised access. Take care, especially when talking to colleagues, to ensure that confidential information is only passed to those employees who need it for their work. Never share confidential information over social media.

**Personal data is any data relating to an individual** that may assist in identifying that individual. Therefore, it is important that all employees comply with the provisions of the applicable data protection laws and that they collect, process, and use personal data only to the extent permitted by law, and insofar as it serves a lawful, defined purpose and is necessary for task fulfilment.



# Glossary

## **Acceptable norms (gifts and entertainment)**

Invitations or gifts are acceptable if they are, e.g. invitations to a business lunch/dinner or to a restaurant or event where the invitation is linked to business negotiations or where a transaction closes immediately after that within an adequate price range and on terms that are standard in our industry and in the geographical area where it is conducted.

**Antitrust law** is also referred to as competition law, cartel law or anti-monopoly law.

**Company assets** includes both tangible objects like our laptops and communication devices and intangible objects such as licences and intellectual property.

**Conflicts of Interest** means any personal interest that could affect your objective decision-making in the best interest of Hannover Re.

**Facilitation payments (anti-bribery)** means payments made to government officials that are used to facilitate or accelerate certain activities or processes.

**Family member (conflicts of interest)** includes not only your immediate family members such as spouse, children or parents but also includes your extended family such as in-laws, grandparent/-child, as well as any domestic partners and those persons where a financial dependency exists.

**Government officials** include any public authorities, civil servants, other officials, representatives of public organisations, and employees associated with quasi-governmental entities and state-owned companies.

**Insider information** is information that is not yet known to the public and that could influence the investment decision of a reasonable investor to buy or sell securities issued by Hannover Re or its subsidiaries. This can include but is not limited to business plans, financial information, operational information such as management changes and plans for mergers and acquisitions.

**Local Compliance Officer** Each operational entity of Hannover Re has appointed a dedicated Local Compliance Officer or Local Compliance Contact Person. They support the Chief Compliance Officer within the Compliance function.

**Money laundering** refers to procedures for trafficking illegally obtained money or illegally obtained assets into legal financial and commercial circulation. For further information, check out the Financial Action Task Force website (FATF, inter-governmental body setting international standards on Money laundering prevention).

**Sanctions** are restrictive trade measures that any government or supranational organisation can implement. Sanctions can be imposed against governments, groups and organisations, individuals, entities, ships and aeroplanes.

Our **Speak-up system** allows employees and business partners to report certain serious breaches of law anonymously. Hannover Re can then take appropriate action and prevent further damage. A leading external service provider hosts the system for digital whistleblowing systems.

Our employees must **maintain secrecy even after the termination** of their employment.

## We handle information in a professional and secure manner.

Our business depends on information. We need to ensure the confidentiality, integrity and availability of all information assets and protect them against unauthorised disclosure, disruption, manipulation, or other forms of misuse. The key to good information security is individual awareness and behaviour.

**The buildings we work in also constitute company assets.** Be mindful and preserve an environment we can all enjoy working in. Take care of any property issued to you (such as keys or building access cards), and do your part to prevent misuse, unauthorised use, or access to our facilities. Bear in mind: You play a vital role in identifying, eliminating and controlling information security issues.

## We protect our data and value privacy.

We protect our data and the data entrusted to us by our customers, business partners, employees, and other stakeholders. We handle data responsibly and adhere to applicable data protection and privacy laws. We ensure that data covered by these laws is properly secured from unauthorised access. We only collect, process, and use data if this is legally permitted, serves a legitimate, specifically defined purpose, and is necessary to carry out specific tasks.

## Hannover Rück SE

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### Status

Information as of July 2025