
16 Remuneration policy in Maersk Insurance A/S

Remuneration policy

1. General

1.1 Hereinafter referred to as:

- Bekendtgørelse nr. 591 af 27. maj 2024 om lønpolitik og aflønning i forsikringselskaber, forsikringsholdingvirksomheder og firmapensionskasser, as amended by Bekendtgørelse nr. 676 af 04/06/2025 as bekendtgørelse om lønpolitik.
- Lov om forsikringsvirksomhed referred to as LFV.
- Commission Delegated Regulation 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance with later amendments, as Solvency II Regulation.
- Maersk Insurance A/S referred to as the Company.

2. Regulatory requirements

1. According to bekendtgørelse om lønpolitik issued pursuant to LFV § 152, sec. 1-3, an insurance company must have a remuneration policy and practice that is consistent with and promotes sound and effective risk management.

3. Remuneration Committee

Due to its size, the Company does not need to establish a Remuneration Committee, and the Board of Directors has not found reasons to establish a Recruitment Committee.

4. The Company's overall remuneration policy

- 4.1 The Company's remuneration policy aims to help ensure that the Company's remuneration of management and employees who have a significant impact on the Company's risk profile does not lead to excessive risk-taking behavior. The remuneration policy must thus contribute to the Company's management and significant risk takers working to promote sound and effective risk management of the Company.
- 4.2 The Company's remuneration policy aims to incorporate sustainability risks in the remuneration of management and employees who have a significant impact on the company's risk profile.
- 4.3 The remuneration must be consistent with the Company's business and risk management strategy, values and long-term goals, including a sustainable business model.

- 4.4 The remuneration must not be of a size or composition that involves a risk of conflicts of interest, or which does not harmonize with the Company's wishes to protect customers and investors.
- 4.5 No elements of remuneration or sales targets shall be introduced which encourage employees to offer the customer products which are not in his interest.
- 4.6 The total remuneration must not erode the Company's capital base.

5. Who is covered

5.1 The following are covered by the Company's remuneration policy:

- a) Board of Directors of the Company
- b) The Company's Executive Board
- c) Risk Management Function
- d) Compliance Function
- e) Actuarial Function for the non-life insurance business.
- f) The Company's Internal Audit Function
- g) The Company's appointed actuary, who is also the key person for the Actuarial Function of the life insurance business;

5.2 The Board of Directors has assessed that the covered group of persons is covered by this remuneration policy on the following criteria:

The listed functions are considered to have a material impact on the Company's risk profile, as the person concerned is in charge of or contributes to the solution of tasks that include trading in or approval of financial instruments, investment of the Company's own funds, performance of management of Actuarial Function, reinsurance function, Risk Management Function, Compliance Function and is considered, moreover, individually or in the aggregate to be able to inflict significant risks on the Company.

6. Remuneration of the Board of Directors

- 6.1 The Company's members of the Board of Directors who do not have their primary remuneration income from the A.P. Møller Group are paid a fixed fee, while the other members do not receive a fee.
- 6.2 The basic fees of the Board of Directors are set at a level that is market-compliant and that reflects the requirements for the competencies and efforts of the members of the Board of Directors in light of the complexity of the Company, the scope of the work and the number of board meetings.

7. Audit Committee fee

7.1 Similarly, external members of the Company's Audit Committee are rewarded.

8. Remuneration of the Executive Board and the internal audit function

8.1 The Executive Board and the person responsible for internal audits are employed on an ongoing contract. There is an annual assessment of the remuneration. Determining the remuneration is the desire to ensure the Company's continued opportunity for growth. The remuneration reflects the functions' independent efforts and value creation for the Company as well as the opportunity to attract and retain the best qualified senior executives.

8.2 The elements of the total remuneration shall be composed on the basis of market practice and the specific needs of the Company.

8.3 In the context of the annual assessment of remuneration, an assessment of the evolution of market practices shall be carried out.

8.4 Remuneration of the Company's CEO, Lars Henneberg, and of the person responsible for Internal Audit, is stated in the addendum to their employment contracts with the company A.P. Møller A/S. In connection with any resignation, no extraordinary severance payments are awarded beyond what the employees are entitled to under their contracts from remuneration according to the agreed notice of termination.

8.5 Within the framework of this policy, the Board of Directors shall determine all aspects of the remuneration of the Executive Board and the person responsible for internal audit.

9. Remuneration of the appointed actuary

9.1 The appointed actuary is employed on an ongoing contract. There is an annual assessment of the remuneration.

9.2 The elements of the total remuneration shall be composed on the basis of market practice and the specific needs of the Company.

9.3 In the context of the annual assessment of remuneration, an assessment of the evolution of market practices shall be carried out.

9.4 Within the framework of this policy, the Board of Directors shall determine all aspects of the remuneration of the appointed actuary.

10. Publication of remuneration information

- 10.1 The content of this remuneration policy will be published in the Company's annual report, where the amount of the total remuneration to the Board of Directors, the Executive Board and Internal Audit will be mentioned, and this remuneration policy will be mentioned in the Chairman's report at the Company's General assembly. The Chairman's report will contain a statement of the remuneration to the Board of Directors, the Executive Board and internal audit and will contain information about the remuneration in the previous year and about the expected remuneration in the current and future financial years.
- 10.2 The remuneration policy will be submitted for approval at the Company's Annual General Assembly.

11. The Board's control of and responsibility for the remuneration policy

- 11.1 The Board of Directors shall carry out control of the remuneration of this remuneration policy for the covered persons at least once a year.
- 11.2 This remuneration policy has been adopted by the Company's Board of Directors. The Board of Directors is responsible for making any necessary adjustments and resubmission to the general Assembly.

12. Entry into force and changes for the policy

- 12.1 This policy shall enter into force upon approval by the General Assembly.
- 12.2 The Board of Directors shall at least once a year review the policy in order to adapt the remuneration policy to the development of the Company. This must be done before the Company's annual general meeting so that any change can be submitted for approval.
- 12.3 The policy must also be reassessed if significant changes in its assumptions occur.

Approved at the meeting of the Board of Directors on December 11, 2025.

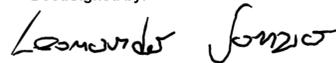
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Niclas Erlandson (Chairman of the board)

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Leonardo Sonzio (board member)

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Casper Munch (board member)

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