

Hannover Rückversicherungs-Aktiengesellschaft

Invitation to the Annual General Meeting

We hereby invite the shareholders of our company to attend the Annual General Meeting, which is to be held on Tuesday, 27 May 2003 at 10.30 a.m. in the HCC Hannover Congress Centrum (Kuppelsaal), Theodor-Heuss-Platz 1-3 in Hannover, Germany.

– Security identification number 840 221, ISIN DE0008402215 –

Agenda and proposed resolutions

- 1. Presentation of the adopted annual financial statements and the consolidated financial statements as well as the management report and the Group management report for the 2002 financial year and the report of the Supervisory Board**

- 2. Resolution regarding the distribution of the disposable profit**

The Executive Board and the Supervisory Board propose that the disposable profit for the 2002 financial year in the amount of € 128,700,000.00 should be distributed as follows:

Dividend of €0.85 on each eligible no-par-value share	€ 82,589,338.80
Allocation to retained earnings	€ 46,000,000.00
Profit carried forward to new account	€ 110,661.20
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Disposable profit	€ 128,700,000.00

- 3. Resolution ratifying the acts of management of the members of the Executive Board for the 2002 financial year**

The Supervisory Board and the Executive Board propose that the acts of management of the members of the Executive Board should be ratified for the 2002 financial year.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2002 financial year

The Executive Board and the Supervisory Board propose that the acts of management of the members of the Supervisory Board should be ratified for the 2002 financial year.

5. Resolution regarding amendment of the Articles of Association

The Executive Board and the Supervisory Board propose that

- a) § 1 Paragraph 1 of the Articles of Association be amended as follows:

"The company bears the commercial name Hannover Rückversicherung AG."

- b) in §§ 4 and 13 Paragraph 2 Sentence 2 of the Articles of Association before the word "Federal Gazette" the word "electronic" be inserted in each case.

- c) § 5 Paragraph 2 Sentence 2 and Sentence 3 of the Articles of Association be amended as follows:

"One certificate may be issued for several shares. The shareholder's right to certification of his shareholding is excluded."

- d) § 7 Paragraph 1 Sentence 3 be deleted.

- e) the following Sentence 3 be inserted into §8 Paragraph 2 of the Articles of Association:

"The Annual General Meeting may stipulate a shorter term of office for the members of the Supervisory Board whom it elects."

- f) § 8 Paragraph 3 of the Articles of Association be amended as follows:

"Each member of the Supervisory Board may resign his seat by giving one month's notice – even without compelling reasons – in a written declaration addressed to the company, represented by the Executive Board, and the Chairman of the Supervisory Board (such declaration made by the latter shall be addressed to the Deputy Chairman)."

- g) § 9 Paragraph 1 of the Articles of Association be amended as follows:

"Following the Annual General Meeting at which a new Supervisory Board is elected, a meeting of the Supervisory Board chaired by the most senior member of the Supervisory Board by age shall be held without special invitation to elect from among its ranks the Chairman and his Deputy. The elected members of the Supervisory Board shall serve in these positions for the duration of their term of office. If one of the elected members leaves office prematurely the Supervisory Board shall hold a new election without delay."

- h) § 10 Paragraph 3 Sentence 1 of the Articles of Association be amended as follows:

"The Supervisory Board shall constitute a quorum when at least two-thirds of its total required number of members are present; members whose votes are cast in accordance with Paragraph 2 shall also be considered to be present."

- i) § 10 Paragraph 5 Sentence 1 of the Articles of Association be amended as follows:

"Resolutions may also be adopted without calling a meeting by way of written, facsimile or telephone voting or using an e-mail authenticated by a digital signature, insofar as the Chairman prescribes this procedure and the majority of the members of the Supervisory Board do not object to it."

- j) in § 12 Paragraph 1 of the Articles of Association the following Sentence 3 be inserted:

"The Annual General Meeting may also approve additional compensation either in general or for specific financial years."

- k) § 14 Paragraph 2 of the Articles of Association be amended as follows:

"If the company has nominated proxies and if these proxies are authorised to exercise the voting right, the proxy may be granted in any way permitted by the company within the legal requirements. The details of the proxy authorisation shall be made known in the newspapers authorised to publish company announcements together with the convening notice for the Annual General Meeting."

- l) in § 15 of the Articles of Association the heading be amended through addition of the words "broadcasting of the meeting" – separated by a comma – and the following Paragraph 3 be inserted:

"If so announced in the invitation to the Annual General Meeting, the Chairman of the meeting may require visual and/or audio broadcasting of the Annual General Meeting in a manner which he shall specify more closely."

- m) § 16 Paragraph 1 of the Articles of Association be amended as follows:

"The voting right shall commence once the capital contribution has been paid in full. Each no-par-value registered share confers one vote upon the holder."

- n) after Section V a Section "Va. Advisory Board" be inserted, § 11 be deleted and reinserted as § 17a.

- o) § 18 of the Articles of Association be amended as follows:

"In the first ten months of a financial year the Executive Board shall draw up the balance sheet, statement of income and notes (annual financial statements) and the management report for the financial year just-ended and submit them to the Supervisory Board and the auditor. The audit report is to be forwarded immediately upon completion to the Supervisory Board. The Executive Board shall be given a prior opportunity to express its opinion."

- p) in § 19 of the Articles of Association the following Paragraph 5 be inserted:

"Within the limits of the legal provisions the Annual General Meeting may also approve a non-cash distribution in addition to or in lieu of a cash distribution."

- q) §§ 5a to 10, §§ 17a to 20 and Sections Va. to VII. be renumbered as §§ 6 to 11, §§ 18 to 21 and Sections VI. to VIII. respectively.

6. Resolution regarding the authorisation to acquire treasury stock

The Executive Board and the Supervisory Board propose that:

- a) the Executive Board be authorised to acquire treasury stock in the period until 31 October 2004 at prices that do not exceed or undershoot by more than ten percent the average closing price of the share in XETRA trading (or its successor system) on the last five trading days prior to the Executive Board's purchase decision. In this connection, the portfolio of treasury stock acquired on the basis of this authorisation may not exceed ten percent of the company's common stock. The time limit is applicable solely to the purchase, not the holding, of stock. Trading in treasury stock shall not be permitted as the purpose of such acquisition.
- b) the Executive Board be authorised to recall the company's treasury stock without any further resolution on the part of the Annual General Meeting.
- c) the currently existing authorisation to acquire treasury stock granted by the Annual General Meeting of 24 May 2002 with a time limit until 31 October 2003 be revoked.

7. Resolution regarding the authorisation of the Executive Board to dispose of treasury stock by means other than through an offering to all shareholders or through the stock exchange

The Executive Board and the Supervisory Board propose that the Executive Board be authorised, with the consent of the Supervisory Board, to dispose of treasury stock by means other than through the stock exchange or an offering to all shareholders, specifically – subject to exclusion of the shareholders' purchase right –

- a) to sell the shares to institutional investors, where the number of shares sold in accordance with this letter a) on the basis of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) and issued out of the company's authorised capital and/or conditional capital – subject to exclusion of the subscription right – may not exceed in total ten percent of the common stock or
- b) to transfer the shares to a third party within the scope of a company merger or in return for the acquisition of companies or participations in companies or in return for other assets or considerations.

The selling price of the shares may not significantly undershoot the market price within the meaning of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG). The determinative market price for the purpose of the aforementioned provision shall be the average closing price of the share in XETRA trading (or its successor system) on the last five trading days prior to the sale of the shares in question.

8. Resolution regarding approval of a profit transfer agreement

The Executive Board and Supervisory Board propose that the profit transfer agreement concluded on 07.04.2003 between Hannover Rückversicherungs-Aktiengesellschaft (hereinafter referred to as "Hannover Rück AG") and Hannover Rück Beteiligung Verwaltungs-GmbH (hereinafter referred to as "Hannover Rück BV GmbH") on 07.04.2003 be approved.

Hannover Rück AG has a 100% direct participation in Hannover Rück BV GmbH.

In this profit transfer agreement Hannover Rück BV GmbH undertakes to transfer its entire profit to Hannover Rück AG for the first time for its financial year commencing on 1 January 2003. In return, Hannover Rück AG shall offset any net loss incurred during the period of the agreement subject to appropriate application of § 302 Stock Corporation Act (AktG). Subject to the approval of the Annual General Meeting, this agreement shall be concluded for an indefinite period and may be cancelled with six months' notice to the end of a year, although no earlier than 31 December 2007.

Reports of the Executive Board

1. Report of the Executive Board on Item 7 of the Agenda pursuant to § 71 Para. 1 No. 8 Sentence 5 Stock Corporation Act (AktG) in conjunction with § 186 Para. 4 Sentence 2 Stock Corporation Act (AktG) regarding the exclusion of the shareholders' purchase right with respect to the disposal of treasury stock

Under Item 6 of the Agenda the Executive Board is authorised to acquire treasury stock. Pursuant to § 71 Para. 1 No. 8 Stock Corporation Act (AktG) such authorisation may be given for a maximum period of 18 months. By means of the authorisation sought under Item 6 of the Agenda, the intention therefore is to replace the authorisation given by the Annual General Meeting on 24 May 2002 with a time limit until 31 October 2003.

The authorisation given to the Executive Board under Item 7 letter a) of the Agenda enables it – with the consent of the Supervisory Board – to dispose of the acquired treasury stock by means other than through the stock exchange or an offering to all shareholders, provided the acquired treasury stock is sold at a price that does not significantly undershoot the determinative market price. This prevents dilution of the company's share price. The determinative market price within the meaning of this provision is deemed to be the average closing price of the Hannover Re share in XETRA trading (or its successor system) on the last five trading days prior to the sale of the shares. The final determination of the selling price for treasury stock is to be made on a real-time basis prior to disposal. This authorisation makes use of the scope permitted under §71 Para. 1 No. 8 Stock Corporation Act (AktG) to exclude the subscription right when selling treasury stock. In corresponding application of §186 Para. 3 Sentence 4 Stock Corporation Act (AktG) the exclusion of the subscription right serves the company's interest of selling treasury stock to institutional investors or launching it on foreign stock exchanges. This facilitates the addition of new shareholder groups in Germany and abroad. The possibility of excluding the subscription right provided under law enables the management to quickly, flexibly and cost-effectively utilise opportunities that may arise in particular stock market situations without necessitating the time-consuming and costly handling of a rights issue. Legislators have determined that the authorisation to exclude the subscription right shall be limited to a total of ten percent of the common stock (§ 186 Para. 3 Sentence 4 Stock Corporation Act (AktG)).

The authorisation granted to the Executive Board also makes provision under Item 7 letter b) of the Agenda for the Executive Board – with the consent of the Supervisory Board – to offer acquired treasury stock to third parties when agreeing company mergers or upon acquisition of companies or participations therein. This type of consideration increasingly tends to be required upon acquisition of companies or participations therein. This is reflected in the proposed exclusion of the shareholders' subscription right. The authorisation enables the company to quickly and flexibly utilise opportunities that may arise in order to acquire companies or participations therein in return for granting treasury stock. The interest of the shareholders is served by the stipulation that the value of the consideration to be acquired by the company within the scope of such a transaction must correspond to the average closing price of the Hannover Re share in XETRA trading (or its successor system) on the last five trading days prior to granting of the shares. There are currently no concrete plans to make use of this authorisation. The Executive Board will inform the Annual General Meeting of any use made of the authorisation.

2. Report of the Executive Board on the profit transfer agreement

Effective 01 January 2003 Hannover Rückversicherungs-Aktiengesellschaft (hereinafter referred to as "Hannover Rück AG") concluded a written profit transfer agreement ("PTA") with Hannover Rück Beteiligung Verwaltungs-GmbH (hereinafter referred to as "Hannover Rück BV GmbH").

The object of the business activities of Hannover Rück BV GmbH is to hold, acquire and sell participations in other companies. The company is authorised to establish further enterprises of the same or a similar type, to set up branch offices and conduct all transactions appropriate to furthering the object of the company. Hannover Rück BV GmbH has been a profitable company since it was established in 2002, and its principal task is to hold and manage its 56.78 % participation in E+S Rückversicherungs-AG. This participation was transferred in 2002 from Hannover Rück AG to Hannover Rück BV GmbH. Hannover Rück BV GmbH showed net income for 2002 of € 11,272,300.80.

The main content of the PTA is as follows:

Hannover Rück BV GmbH undertakes to transfer its entire profit to Hannover Rück AG for the first time for its financial year commencing on 1 January 2003. Hannover Rück BV GmbH may – with the consent of Hannover Rück AG – allocate amounts from its net income to other retained earnings only to the extent permitted under commercial law and economically justified on the basis of a reasonable commercial assessment. In addition, at the request of Hannover Rück AG retained earnings are to be released and used to offset a net loss or transferred as profit. Reserves constituted before the agreement came into force may not be transferred. Hannover Rück AG undertakes to offset net losses of Hannover Rück BV GmbH in corresponding application of §302 Stock Corporation Act (AktG), insofar as these are not offset by the withdrawal from other retained earnings pursuant to § 272 Para. 3 Commercial Code (HGB) of amounts that have been allocated to them during the period of the agreement.

The PTA is concluded for an indefinite period and may be terminated at six month's notice to the end of a year, although no earlier than 31 December 2007. The PTA can also be cancelled without notice for compelling reasons, especially if Hannover Rück AG no longer holds a majority of the voting rights in Hannover Rück BV GmbH.

The PTA must be approved by the Annual General Meeting of Hannover Rück AG and the Partners' Meeting of Hannover Rück BV GmbH in order to take effect. The Partners' Meeting of Hannover Rück BV GmbH has already approved the PTA. The resolution of the Annual General Meeting of Hannover Rück AG to approve the PTA requires a

majority of at least three-quarters of the common stock represented when the resolution is voted upon.

At the time when the PTA was concluded and the partners of Hannover Rück BV GmbH adopted their resolution, there were no minority interests in the company. Consequently, Hannover Rück AG does not have to render any equalisation payments or pay any compensation for minority interests. Furthermore, pursuant to § 293 b Paragraph. 1 Stock Corporation Act (AktG) this PTA also does not require scrutiny by a competent auditor.

The conclusion of the PTA establishes a fiscal unity for the purposes of trade tax and corporation tax and results are therefore consolidated. Positive results of Hannover Rück BV GmbH are passed on to Hannover Rück AG by way of profit transfer and not through a dividend resolution. As a consequence, no withholding tax (capital gains tax) is payable. Interest disadvantages through subsequent crediting of capital gains tax are also avoided.

Since its establishment Hannover Rück BV GmbH has been financially integrated into the Hannover Re Group. However, the tax implications of a fiscal unity for the purposes of trade tax and corporation tax exist only if the present PTA is concluded. No corporate risks above and beyond the usual commercial risks can be identified. We therefore recommend that the Annual General Meeting of Hannover Rück AG should approve the PTA.

Conditions of participation

The Executive Board has compiled written reports with regard to the aforementioned items 7 and 8 on the Agenda. These reports will be available in the company's business premises for examination by shareholders from the date when the Annual General Meeting is called onwards. All shareholders can receive copies of the reports free of charge upon request. The main points of content of the reports have been reproduced above.

Pursuant to § 14 Paragraph 1 of the Articles of Association, shareholders entered in the company's stock ledger who have registered in writing with the company no later than 22 May 2003 are entitled to participate in the Annual General Meeting and exercise their voting right. By appropriately delegating their authority, shareholders entered in the stock ledger may exercise their voting right through a proxy as well as through a financial institution or an association of shareholders.

"Annual General Meeting" service hotline for banks and shareholders

Financial institutions and shareholders can request copies of the annual report and raise questions regarding our Annual General Meeting via e-mail at hannoverhueck.hv@rsgmbh.com or by calling our service hotline between 9.00 a.m. and 7.00 p.m. on 01803-525 002. All documents can also be downloaded from the Internet at www.hannover-rueck.de.

Proxy Committee

The company has set up a Proxy Committee this year. This committee is composed of Ms. Iris Garbers, Investor Relations, and Mr. Rainer Filitz, Legal Department. In accordance with §14 Paragraph 2 of our Articles of Association you can use the form enclosed with this invitation to authorise the members of the Proxy Committee no later than 22 May 2003 (date of receipt) by post or fax to exercise your voting right. The fax number is 01803-525 003.

Exhibition of documents

The following documents are on display for examination by shareholders at Hannover Rückversicherungs-AG, Karl-Wiechert-Allee 50, 30625 Hannover:

- Annual financial statements and management reports of Hannover Rückversicherungs-AG for the last three financial years;
- Reports of the Executive Board of Hannover Rückversicherungs-AG;
- Profit transfer agreement with Hannover Rück Beteiligung Verwaltungs-GmbH;
- Annual financial statements and management report for the last financial year of Hannover Rück Beteiligung Verwaltungs-GmbH

Each shareholder may receive a copy of these documents immediately and free of charge upon request. The documents will also be on display at the Annual General Meeting of Hannover Rückversicherungs-AG.

Hannover, April 2003

Executive Board