

Code of Conduct of Hannover Rückversicherung AG, E+S Rückversicherung AG and Hannover Rück Corporation

The revised Code of Conduct was adopted by the Executive Board on 21st April 2008. The rules formulated herein are in accordance with the high ethical and legal standards that govern our activities in the global market. They complement the code of conduct guidelines of Talanx AG adopted on 30th June 2008 which set out the values and standards of the Talanx Group.

The success of any corporation relies to a large extent on its integrity in dealings with business partners, employees, shareholders and the public at large. It has always been our aim – both in our strategic planning and in our day-to-day business activities – to place the utmost importance on ethical and legal standards since the manner and behaviour of every one of us, whether a member of the executive board or an employee, have an impact on the image projected by the Hannover Rück Corporation.

Our Corporate Strategy and Governance Principles are intended to help compliance with essential rules for integral behaviour in our dealings with business partners, employees, shareholders and the general public. The Executive Board has expressed its commitment to this code of conduct that is binding on all employees of the Hannover Rück Corporation worldwide. These Principles have been designed to help counter the challenges facing each and every one of us in his/her day-to-day business activities.

By observing these principles we all can contribute to enhancing the image of our corporation, pre-empting conflicts of interest, and creating trust.

Hannover, 3rd September 2008

The Executive Board

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1. Scope

This Code of Conduct applies to all employees, including members of management bodies, of Hannover Rückversicherung AG at the Hannover offices, of E+S Rückversicherung AG and – following adoption by the competent management body – also for all units of the Hannover Rück Group of Companies (hereinafter referred to collectively as the “Company”). They represent minimum requirements. In addition each (central-) business division, subsidiary, branch office or other business unit is obliged to observe stricter legal requirements relevant to its own business activities, i.e. to complement the Code of Conduct by issuing and enforcing its own specific code of conduct.

2. General requirements

a. Complying with laws.

(1) We shall compete in the market in a lawful and fair manner. Each employee shall not only observe the letter of any relevant legal provision and internal guideline but also interpret it in accordance with its intended aim and objective and ensure no law is broken. Any employee breaching the law is liable to both a fine and internal disciplinary measures.

(2) We shall observe the provisions of cartel law which, inter alia, forbid entering into collusive agreements with competitors regarding prices and business terms, disclosing competition relevant information to competitors and submitting dummy tenders.

(3) We shall make every effort to prevent money being laundered in the Company or the Company being abused for the purposes of any other illegal activities. In this connection, as a general rule, cash payments shall not be accepted.

(4) The embargo regulations of the United Nations, the European Union and the Federal Republic of Germany shall be complied with. In particular, transactions with participants, beneficiaries or companies listed on sanctions lists issued by one of the above institutions shall be declined. In the event of cases arousing suspicion the Compliance Officers are to be informed.

b. The public image of our Corporation

(1) The behaviour of everyone in the Company has an impact on its reputation, and any wrongdoings can damage this reputation. The manner in which employees go about their business must therefore always take into consideration the effect this will have on the standing of the Company. Act with caution and moderation when expressing opinions in public on behalf of the Company, for instance when giving an interview, delivering a speech, writing in publications or just talking to clients.

(2) Communication with the press, public authorities or other government institutions is the responsibility of members of the Executive Board, Corporate Communications (CC) or employees specifically authorized to do so. External inquiries (for instance by journalists) shall be passed on without delay to authorized personnel.

(3) If you represent the Company in public or if a situation ever arises in which you are perceived as representing the Company without actually having been authorized to do so, you need to make it clear that you are merely acting in a private capacity.

c. Equal treatment and non-discrimination

We respect the dignity and personal rights of individuals, i.e. of our colleagues and of our business partners, and will not tolerate discrimination or insults on grounds of race or ethnic origin, gender, religion or ideology, a physical disability, age or sexual persuasion.

d. Senior executives

All senior executives should set an example when performing their duties by attaining an excellent level of achievement, acting transparently, being socially aware and behaving impeccably. Every senior executive needs to make it clear to his/her co-workers that the Company disapproves of any employee breaking the law and that such action could have consequences for their future employment. All senior executives must identify themselves with this Code of Conduct, must enforce the Principles in their areas of responsibility and ensure their co-workers observe all applicable laws. All senior executives must make every reasonable effort to prevent law-breaking by carrying out appropriate checks. This responsibility remains with senior executives even when they delegate specific tasks to co-workers.

3. Guidelines for business relationships

a. Conferring advantages

(1) 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 do not confer direct or indirect unjustified advantages, either as cash payments or in any other form. Requests by our business partners for gifts or for any other kinds of personal advantages shall be refused.

(2) Furthermore we do not confer unjustified advantages in the form of consultancy agreements where the service rendered does not equal the value of the consideration provided. Before concluding contracts which at least in part consist of consultancy services (hereinafter referred to as 'consultancy agreements') it is therefore important to check whether service rendered and consideration provided are in adequate proportion. This applies to all consultancy agreements with former members of the Company or their relatives and companions, or to companies dominated or influenced by them, as well as with natural or legal persons that have or used to have business relations with our Company. GLS-Compliance must be notified about any envisaged consultancy agreements, and the text must be submitted to GLS-Compliance electronically or as a hard copy. GLS-Compliance must be contacted if there is any doubt as to whether the planned agreement really does constitute a consultancy agreement as defined by this Code of Conduct. The guideline "legal consulting" and the guideline "Placing external consulting services" remain unaffected by this clause.

(3) The conclusion of brokerage agreements is subject to the provisions of 'Use and Assessment of Brokers' issued by FA-SEC, as amended from time to time.

(4) The amount and value of promotional giveaways and invitations to business partners must be in line with local practices and must not go beyond the usual discretionary framework. They must not be allowed to influence business decisions by dishonest means and must be selected so as to avoid giving recipients the impression that undue pressure is being exerted.

(5) Public authorities, civil servants, other officials and representatives of public organisations must not be offered gifts and/or invitations and must not be offered or granted cash payments or other advantages of any kind which could influence their actions or decisions.

b) Accepting advantages

(1) No employee is allowed to accept gifts, invitations or other benefits in connection with his/her business activities which go beyond the usually acceptable level. What is acceptable is decided by the supervisor on the basis of local practice. Gifts with a higher than the usual value which cannot easily be declined because of the nature of the business relationship, may be accepted but must then be handed over immediately to the Company which decides what is to be done with them.

(2) Invitations to business dinners within the usual framework may be accepted. Invitations to entertainment events of a mainly leisure nature such as sports events, shows or other social occasions may be accepted if they conform to usual business practice and if a representative of the host company is present. The payment of travel and accommodation costs by business partners or non-Company third parties is not acceptable unless it is part of a performance-related agreement.

(3) Gifts and invitations given to us may be subject to income tax and must be declared. The "Non-cash benefit Guideline" applies to all 'Home Office' employees. No employee is empowered to ask business partners for any financial advantages, gifts, invitations to business dinners or events, other concessions, services or favours either for himself/herself or for others.

(4) Discounts or other concessions for private business transactions which are granted by business partners of any corporation of our Company may only be accepted if such privileges are made available to all employees of the Company.

4. Donations

We are proud of our contributions to the arts, science and culture as well as to social projects and make donations for such purposes. All donations must be applied for in advance to the Executive Board and approved by it. Details, such as the recipients of donations or the criteria for allocating such donations, are dealt with in the guideline on donations made by Hannover Rück/E+S Rück. It has been approved by the Executive Board.

5. Ban on competing and conflicts of interest

(1) Any conflicts of interest that could arise as a result of a clash in professional and private interests must be reported to the supervisor immediately.

(2) No employee may carry on any undertakings that are wholly or partly in competition with the Company. Financial participations in companies which are in competition with our Company or its business partners are subject to the approval of the Executive Board and must be reported to the Compliance Officer. This also applies to the financial participation in and the running of a competitor of the Company by a person close to the employee (such as parents, children, spouse, companion, or other relatives down to and including 2nd degree relatives and in-laws). The ban does not apply to insignificant participations which have no influence on the professional activities of the employee for the Company.

(3) Employees may represent the Company in business transactions in which they themselves or persons close to them are directly involved only with the prior approval of the supervisor and provided that GLS-Compliance has been notified in advance.

(4) Employees are not allowed to handle private orders of a company to which they have a business contact if advantages could thereby arise for them or if they could influence the Company's placement of orders with the company.

6. Sideline employment

Any intention to take up additional paid employment outside the Company or to partake in occasional literary activities, public speaking or comparable sporadic activities must be notified in writing to Human Resources and to the supervisor in advance. Written approval of the sideline employment must be given by the Company. Approval for the sideline employment may be declined if it is perceived to lower the performance level at the Company workplace, if it is inconsistent with the employee's duties within the Company or if there is the risk of a conflict of interests. Approval is normally granted unless justifiable operational interests of the Company are affected. Stricter work-related regulations in the employment agreement, if any, remain unaffected.

7. Company property

Company property (such as telephones, copiers, fax machines, multifunctional office equipment, PCs including software and other licenses as well as intranet/internet) may only be used for business purposes. Every entity of the Company is entitled to issue alternative provisions in its internal guidelines. However, employees are not permitted to use services or visit websites that contain or are linked to terrorism, the glorification of violence or other criminal activities or that are sexually or otherwise objectionable.

8. Confidentiality, data protection and data security

(1) All employees undertake to refrain from disclosing confidential internal matters or confidential information concerning our business partners. Confidential information includes information marked as such and information that by its very nature should not be made public, in particular business and operating secrets as well as unpublished figures in reporting and accounting documentation. Confidential information must be protected from unauthorized inspection. Take care when talking to colleagues that confidential information is only passed to those employees who need it for their work. The duty of employees to maintain secrecy also applies after the termination of employment.

(2) All employees must comply with applicable data protection provisions. Every employee has to ensure that protected data is properly secured from unauthorized access. Personal details may only be collected, processed and used in as far as this is legally permitted, serves a legitimate, specifically defined purpose and is necessary to carry out a specific task. In case of doubt the relevant internal data protection officer must be consulted.

9. Insider information

(1) It is a criminal offence to purchase or sell securities using insider information. Insider information is specific information, not in the public domain, which if made public could be of use to an experienced investor when deciding whether to make a certain investment or not. It is illegal to buy or sell securities on the basis of such information. Insider information may not be made available to third parties and must be kept under lock and key. Third parties may not be given recommendations regarding the purchase or sale of such securities. Even within

our own Company it is only permitted to pass on such information if the receiving employee needs this insider information to perform his/her job. An insider register is kept of employees who as an essential part of their employment or because of a specific assignment have access to insider information concerning Hannover Rückversicherung AG.

(2) Anyone suspecting that certain information could be insider information with regard to Hannover Rückversicherung AG should contact GLS-Compliance immediately.

(3) In order to avoid even the merest suspicion of insider trading, members of the Executive Board and all senior executives at management levels 2 and 3 are as a matter of principle barred from making transactions with Company securities six weeks prior to the publication of quarterly and annual reports of the preceding business year as well as on the day of publication. Other employees of the Company who as a result of their activities or functions have access to as yet unpublished quarterly and annual reports are likewise banned from trading in Company securities from the date of actual access up to and including the day of publication.

10. Implementation and application

(1) By adhering strictly to this Code of Conduct each and every one of us ensures and enhances the success of our Company.

(2) Breaking the law or disregarding the provisions of this Code of Conduct, particularly in cases of fraud, breach of trust, corruption, collusive cartel agreements, insider trading or the falsification of a balance sheet could greatly damage our Company. If ever your attention is drawn to infringements of this kind, or if you are uncertain as to whether a planned action is in compliance with the law or these Code of Conduct, please inform your supervisor, Group Auditing or the Compliance Officer without delay. This could enable us to prevent an undesirable state of affairs arising or at least to act in time to redress a grievance and thereby avert damage occurring to our Company.

(3) All such information received will be treated in strict confidence and will be processed with all due care. The Compliance Officer will follow up any leads given and if necessary call on other divisions and even external experts before taking appropriate measures. Even if your suspicion turns out to have been unfounded you need not be afraid of any repercussions if your information was given to the best of your knowledge and in good faith.