

INTERIM REPORT

1 / 2003

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KEY FIGURES

of the Hannover Re Group

<i>Figures in EUR million</i>	<i>1.1.-31.3.2003</i>	<i>+/- previous year</i>	<i>1.1.-31.3.2002</i>
Gross written premiums	3 152.1	(0.9%)	3 179.5
Net premiums earned	1 675.9	(8.9%)	1 840.5
Net underwriting result	(94.0)	+498.7%	(15.7)
Combined ratio (property and casualty reinsurance)	100.3%		92.4%
Net investment income	208.0	+10.8%	187.8
Operating profit (EBIT)	109.0	(37.5%)	174.4
Net income (after tax)	71.2	(21.0%)	90.1
Policyholders' surplus	2 956.0	(0.8%)	2 978.5
Total stockholders' equity	1 755.4	+1.0%	1 737.7
Minority interests	401.2	+26.0%	318.5
Hybrid capital	799.4	(13.3%)	922.3
Investments (without funds held by ceding companies)	13 154.4	+6.7%	12 325.6
Total assets	33 735.9	(1.4%)	34 231.3
Book value per share in EUR*	18.07		17.88
Earnings per share (diluted) in EUR*	0.73		0.93
Return on equity (after tax)	16.3%		21.1%

* For previous year stock split of 15 July 2002 in a ratio of 3 for 1 taken into account

Dear shareholders,
Ladies and gentlemen,

Your company once again made a successful start in the 2003 financial year.

Market conditions in all business groups are highly satisfactory. Special mention should be made of property and casualty reinsurance, where a favourable situation – the so-called "hard market" – once again made a clear impression in the first quarter. There are a number of reasons why our gross premium volume as at 31 March 2003 nevertheless remained on a par with the previous year: firstly, the comparable period in the previous year – the first quarter of 2002 – generated extraordinarily heavy premium income due to the exceptional state of affairs directly following 11 September 2001. Secondly, it should be borne in mind that the exchange rate of the euro – especially against the US dollar – was considerably lower one year ago. Last but not least, we have implemented a number of strategic decisions in property and casualty reinsurance which – while leading to a premium decline in the short term – will in the medium term reduce our capital requirements and enhance key balance sheet ratios.

The situation on capital markets deteriorated further in the quarter just-ended, and we were therefore again compelled to take substantial write-downs of EUR 75 million on our investments, most notably on our equity portfolio. Our operating profit (EBIT) of EUR 109.0 million fell short of the result in the same quarter of the previous year (EUR 174.4 million) by almost exactly the amount of these write-downs.

Despite the developments described above consolidated net income for the quarter totalled EUR 71.2 million (EUR 90.1 million). This corresponds to earnings of EUR 0.73 (EUR 0.93) per share.

In this quarter, too, all four of our business groups were a factor in this performance, for the most part with considerably higher profit contributions.

As in past years, *property and casualty reinsurance* remains our strongest business group in terms of premiums and results. During the renewals as at 1 January we made the most of our opportunities and further enlarged our share of profitable, primarily non-proportional treaties. Particularly in the North American market, and above all in US liability business, we vigorously expanded our business volume in the light of significantly improved rates and conditions. In certain segments, however, initial indications of a levelling-off or even slight decreases in the rate level can be observed; this is true, for example, of the



aviation fleet sector. We monitor the markets very closely and, where appropriate, have already scaled back our acceptances as part of our proactive, profitability-oriented cycle management. Overall, however, we continue to be highly satisfied with the prevailing market conditions. The fact that our premium income still declined was due, on the one hand, to further marked strengthening of the euro – especially against the US dollar. On the other hand, the strategic decisions relating to the restructuring of reinsurance business conducted with our major shareholder HDI along with the reorganisation of our subsidiary in Los Angeles, Insurance Corporation of Hannover, also caused our premium volume to contract. Our focus on liability business, in particular, meant that the combined ratio in the first quarter of 2003 was higher than in the same quarter of the previous year. It should be borne in mind in this context that liability business normally leads to a strain on results in the year it is written, but then generates profits in subsequent years. The loss situation in the property lines was highly gratifying: we did not book a single major loss in the first quarter.

As anticipated, the premium trend in *life and health reinsurance* got off to only a modest start in the first quarter; the marked improvement in the result, however, gave considerable grounds for satisfaction. In financial reinsurance we were able to substantially grow both the premium income and the result, and in *program business* we further boosted profitability while the premium volume remained stable.

The situation on the capital markets initially deteriorated further in the first quarter; to this day it is still too early to speak of a real recovery. In the quarter just-ended we were therefore again compelled to take write-downs on our *investments* of EUR 75 million, including EUR 46 million on our equity portfolio. It is our assumption, however, that write-downs – provided the capital market remains on its current level – will not be repeated in subsequent quarters. Overall, primarily due to increases in interest on deposits in the life/health and financial reinsurance business groups, we generated comparatively satisfactory net investment income.

Assuming a normal loss situation and provided there is no further slump on capital markets in the next three quarters, we expect the Hannover Re Group to enjoy a highly favourable development in the 2003 financial year as a whole.

Regarding the performance of our own share at the beginning of the year, we were initially unable to divorce ourselves from the general market development. Against the backdrop of the Iraq conflict the Dax slipped to 2,203 points on 12 March – its lowest level since 1995. Although the MDax, in which the Hannover Re share is listed, was impacted less severely, the CDax for insur-

ance stocks lost as much as 53% due to the momentary evaporation of confidence in insurance company stocks. Early in the second quarter the mood on equity markets calmed down somewhat and the standard benchmark indices recovered some ground. As at the end of the quarter under review the Hannover Re share had given back 27% of its value going into the year. It fell to its lowest point of EUR 17.50 on 12 March. Not least in the light of our excellent annual financial statements for 2002, however, the price had risen appreciably to more than EUR 25 by mid-May. Nevertheless, as emphasised by the majority of analysts, our share still offers considerable potential to regain further ground. All the business groups in which we operate are showing very good growth opportunities, a factor that should also be reflected in the price of our share.

On behalf of my colleagues on the Executive Board and myself, I would like to thank you for the confidence that you show in our company. As always, we shall do our utmost to live up to this trust and we shall continue to strive to lead your company profitably into the future.

Yours sincerely,



Wilhelm Zeller
Chairman of the Executive Board

BOARDS AND OFFICERS

of Hannover Re

Supervisory Board (Aufsichtsrat)

Wolf-Dieter Baumgartl Hannover	Chairman
Dr. Paul Wieandt Hof/Saale	Deputy Chairman
Herbert K. Haas Burgwedel	
Karl Heinz Midunsky Munich	
Ass. jur. Otto Müller* Hannover	
Bengt Pihl New York	
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Dipl.-Ing. Hans-Günter Siegerist* Nienstädt	
Dr. Klaus Sturany Essen	

*Staff representative

Executive Board (Vorstand)

Wilhelm Zeller Burgwedel	Chairman
Dr. Wolf Becke Hannover	
Jürgen Gräber Ronnenberg	
Dr. Michael Pickel Gehrden	
André Arrago Hannover	Deputy Member
Dr. Elke König Hannover	Deputy Member
Ulrich Wallin Hannover	Deputy Member

THE HANNOVER RE SHARE

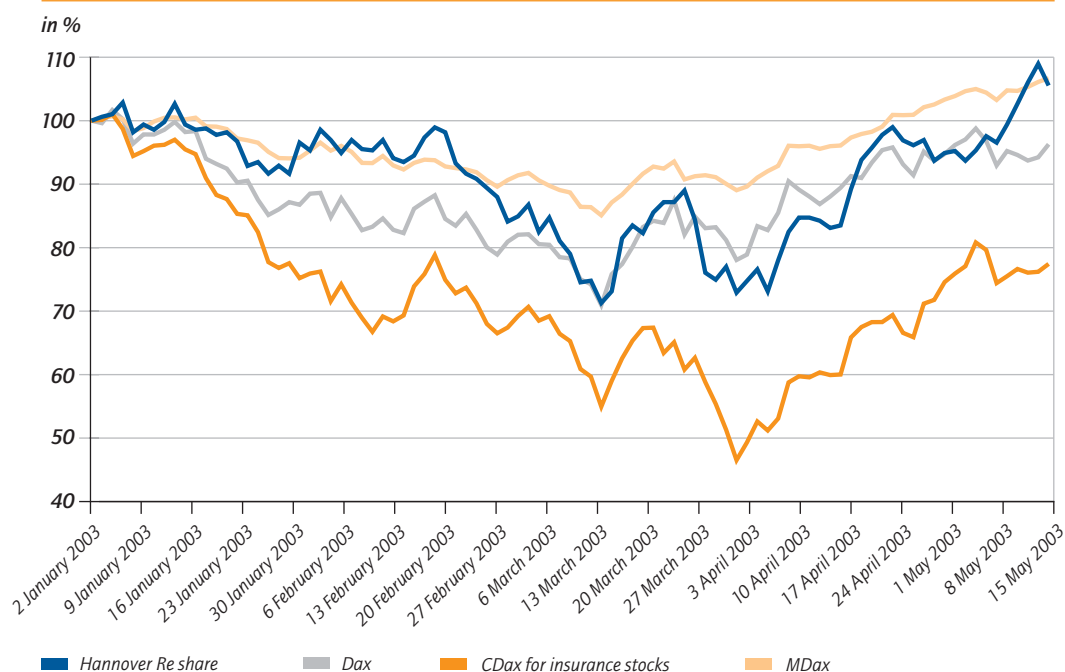
The first quarter of 2003 brought a new low in the prolonged bear market. Financial enterprises suffered a continued erosion of their equity base in the face of growing anxiety about the prospect of war, while the countermeasures that they implemented, including capital increases, bond issues and sell-offs of participations, served to depress the mood on the capital markets still further.

All leading European indices – both national and international – recorded new cyclical lows. On 12 March the Dax slumped to 2,202.96 points, its lowest level since the end of 1995. The EuroStoxx 50 and Dax fell by around 20%. No sector was spared this downward slide. The

decline of around 53% on the CDax for insurance stocks as at the end of the quarter was, however, unparalleled. This performance reflected not only worries about war but also the fear of inadequate capital resources in the insurance industry owing to some players' high equity allocations. The MDax, in which Hannover Re is listed, showed in comparison a relatively modest decrease of just 11%.

If the development of the indices in the period until mid-May is taken into account, an appreciable recovery can be discerned, and, in some cases, even an outperformance on equity markets since the turn of the year.

Performance of the Hannover Re share compared with standard benchmark indices



As an insurance stock included in the MDax the Hannover Re share also suffered a painful decline in value of 27% as at the end of the first quarter. On 12 March it slipped to its lowest point in the first three months at EUR 17.50, but recovered sharply by the middle of May and – at roughly EUR 26 – listed slightly above its initial price at the turn of the year with a gain of 5.54 percentage points. With this performance our share virtually tracked the median line between the CDax for insurance stocks and the MDax.

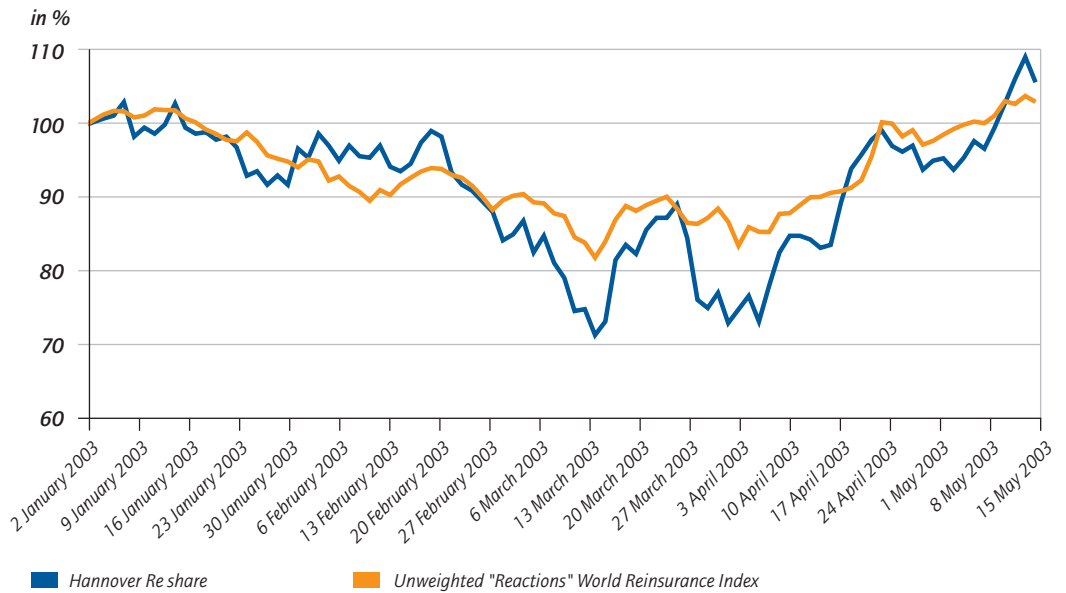
It is generally believed that the slump observed across all European indices on 12 March – also affecting our share – was attributable to the anticipated outbreak of war in Iraq. We witnessed another crucial moment in the performance of the Hannover Re share on 26 March following publication of the downgrade of our company's "Insurance Financial Strength" rating by Moody's rating agency. We did not commission this so-called "PI rating" (PI = Public Information), nor is it grounded on any form of cooperation with

us (in contrast to an interactive rating); rather, it is based solely on publicly accessible information. In qualitative terms it therefore diverges sharply from the considerably more favourable assessments of Hannover Re published by the other two rating agencies of relevance to the insurance industry, namely A.M. Best (A+ "Superior") and Standard & Poor's (AA- "Very Strong"). These agencies, with which we have been cooperating on a trusting basis for more than ten years and which we provide with all pertinent confidential information, continue to award us their second-highest ratings. The release of our excellent annual financial statements for 2002 on 14 April gave our share price a further boost and by the middle of May it showed a generally firmer trend

than most of the standard benchmark indices, most notably the CDax for insurance stocks.

We do not use the standard indices as an internal benchmark but rather the unweighted "Reactions" World Reinsurance Index*. In the first quarter of the year under review we saw more pronounced adverse fluctuations in the price of our share on each of the aforementioned key dates – a phenomenon apparently associated with our lower free float of 25% relative to the industry as a whole – but we also recorded a significant outperformance in recent weeks. By the middle of May, for example, our share price outperformed the unweighted "Reactions" World Reinsurance Index by 2.7 percentage points.

The Hannover Re share in comparison with the unweighted "Reactions" World Reinsurance Index



In view of the sustained gratifying market conditions, especially in property and casualty reinsurance, the potential for international reinsurers remains favourable. This is particularly true of the Hannover Re share due to its above-

average profitability and the still very low price/earnings ratio of around 7 based on a price of EUR 25 and the consensus profit estimate for 2004.

* The unweighted „Reactions“ World Reinsurance Index combines all exchange-listed reinsurers worldwide. Our strategic objective is to achieve an increase in the share price which on a 3-year moving average surpasses the performance of this benchmark.

Share information

in EUR	31.3.2003	2002	2001	2000	1999	1998
Earnings per share (diluted) ¹⁾	0.73	2.75	0.11	4.13	2.29	1.94
Dividend per share ¹⁾	–	0.85	–	0.77 ²⁾	0.68	0.65
Corporation-tax credit ¹⁾	–	–	–	0.36	0.29	0.08
Gross dividend ¹⁾	–	0.85	–	1.21 ³⁾	0.97	0.73

¹⁾ For previous years stock split of 15 July 2002 in a ratio of 3 for 1 taken into account

²⁾ On each for the year 2000 fully paid-up share

³⁾ Incl. bonus of EUR 0.08

Security Identification Number:	840 221
International Securities Identification Number (ISIN):	DE 000 840 221 5
Shareholding structure:	75% HDI Haftpflichtverband der Deutschen Industrie V.a.G. (via HDI Verwaltungs-Service AG as well as Erste und Zweite HDI Beteiligungsgesellschaft mbH) 25% free float
Capital measure of 6 June 2002:	Increase in common stock out of company funds in the amount of EUR 14,365,382.11 without issue of new shares
Stock split of 15 July 2002:	3 for 1 ratio
Common stock as at 31 March 2003:	EUR 97,163,928.00
Number of shares as at 31 March 2003:	97,163,928 no-par-value registered shares (common stock)
Market capitalisation as at 31 March 2003:	EUR 1,745.1 million

BUSINESS DEVELOPMENT

We are highly satisfied with the development of the first quarter of 2003. Once again we succeeded in profitably exploiting the opportunities offered by today's reinsurance markets. Gross written premiums were roughly on a par with the previous year. This was in part due to exchange rate factors, most notably the strengthening of the euro against the US dollar. The implementation of strategic decisions in the property and casualty reinsurance business group also caused the premium volume to contract.

Gross written premiums totalled EUR 3.2 billion after the first three months of the current financial year, a decline of 0.9% compared to the previous year. If the value of the euro relative to other major currencies had been on a par with its level in the first quarter of the year just-ended,

Property and casualty reinsurance

The development of the first quarter demonstrated that the market for property and casualty reinsurance remains highly attractive. The outcome of the treaty renewals as at 1 January 2003 – around two-thirds of our treaties were renewed at that time – was overall thoroughly satisfactory. Particularly in the North American business, and most notably in the liability sector, we were able to achieve substantial improvements in rates and conditions. The same was true of the London Market, albeit with exceptions in certain segments, such as aviation fleet business. The fact that gross written premiums still fell by 15.2% to EUR 1.5 billion despite this favourable market trend was in part due to currency effects. Had it not been for these the decline in gross written premiums would have been just 6.9%. Furthermore, two strategic decisions taken at the end of last year are reflected in our current figures. On the one hand, it is no longer the case that the entire reinsurance volume of HDI passes through our books. Effective 1 January 2003 Hannover Re, while remaining HDI's preferred reinsurer, only assumes business which it intends to run in its retention. On the other hand, the Insurance Corporation of Han-

gross premium income would have increased by as much as 12.7%. Due to increased use of retrocession facilities and modified accruals-based accounting of such retrocessions, net premiums earned contracted by 8.9% to EUR 1.7 billion.

Our result was significantly impaired by considerable write-downs on our investment portfolio. Consequently, in the first quarter of 2003 we generated an operating profit (EBIT) of just EUR 109.0 million, EUR 65.4 million less than in the previous year. The aforementioned effect was also reflected in the consolidated net income, which reached EUR 71.2 million compared to EUR 90.1 million in the first quarter of 2002. This corresponded to earnings of EUR 0.73 (EUR 0.93) per share.

nover (ICH) discontinued its acceptances in the property and casualty reinsurance business group as part of its strategic reorientation. These two factors gave rise to a premium decrease in the order of EUR 330 million. Furthermore, it should be borne in mind that the comparable premium in the first quarter of 2002 was higher than usual due to the market upswing following the terrorist attacks in New York and Washington in September 2001.

In order to provide for more realistic reporting, we converted our accounting practice for major retrocessions from an annual accounting basis to quarterly accounting. The retroceded premium consequently rose considerably more sharply than in the corresponding period of the previous year. This caused net premiums earned to decrease by 29.6% to EUR 715.9 million. The loss situation for our company was highly satisfactory since no major losses were booked in the first quarter of 2003. The combined ratio after the first three months of the financial year stood at 100.3%. The deterioration of 7.9 percentage points compared to the previous year's figure

was due first and foremost to the increased acquisition of very attractive US liability business: since we continue to establish reserves for such acceptances on a conservative basis, an underwriting deficit is incurred in the year when the business is first written. Relative to 31 December 2002 the increase in the combined ratio was just 4.0 percentage points. As in the previous year, there was no need to constitute additional reserves in the quarter under review. Given all the factors described above, we generated an oper-

ating profit (EBIT) in property and casualty reinsurance of EUR 52.5 million, a figure that was – not least due to lower net investment income – 63.9% or EUR 93.0 million less than in the previous year. On this basis we can report quarterly net income of EUR 34.6 million, following EUR 76.0 million as at 31 March 2002. The property and casualty reinsurance business group thus contributed earnings of EUR 0.35 (EUR 0.78) per share.

Key figures for property and casualty reinsurance

<i>in EUR million</i>	<i>1.1.-31.3.2003</i>	<i>+/- previous year</i>	<i>1.1.-31.3.2002</i>
Gross written premiums	1 478.7	(15.2%)	1 744.5
Net premiums earned	715.9	(29.6%)	1 016.5
Underwriting result	(1.9)	(102.5%)	77.2
Operating profit (EBIT)	52.5	(63.9%)	145.5
Net income (after tax)	34.6	(54.5%)	76.0
Earnings per share in EUR*	0.35		0.78
Retention	71.3%		84.8%
Combined ratio	100.3%		92.4%

*For previous year stock split of 15 July 2002 in a ratio of 3 for 1 taken into account

Life and health reinsurance

Gross written premiums in the first quarter of the current financial year were roughly on a par with the previous year at EUR 570.8 million (EUR 577.6 million). Had it not been for negative currency effects, gross written premiums would have climbed by 11.9% and thus surpassed the planned figure. Net premiums earned fell by 5.5% to EUR 487.1 million (EUR 515.7 million). Net investment income climbed by EUR 33.9 million or 90.6% to EUR 71.3 million due to significantly higher interest on deposits. These factors produced an operating profit (EBIT) of EUR 15.9 million that comfortably surpassed the re-

sult of the first quarter of 2002 (EUR 6.9 million). On this basis we were able to generate quarterly net income of EUR 9.6 million, EUR 6.9 million more than in the previous year. The life and health reinsurance business group contributed earnings of EUR 0.10 (EUR 0.03) per share.

Key figures for life and health reinsurance

<i>in EUR million</i>	<i>1.1.-31.3.2003</i>	<i>+/- previous year</i>	<i>1.1.-31.3.2002</i>
Gross written premiums	570.8	(1.2%)	577.6
Net premiums earned	487.1	(5.5%)	515.7
Operating profit (EBIT)	15.9	+130.4%	6.9
Net income (after tax)	9.6	+255.6%	2.7
Earnings per share EUR*	0.10		0.03
Retention	84.7%		89.7%

*For previous year stock split of 15 July 2002 in a ratio of 3 for 1 taken into account

Financial reinsurance

The development of financial reinsurance was thoroughly gratifying. Gross written premiums increased by 110.8%. As at 31 March 2003 they stood at EUR 457.6 million, EUR 240.5 million higher than in the previous year. The geographical diversification of our portfolio is constantly improving – just 58.4% (90.0%) of our premium now derives from the USA. Nevertheless, if currency effects were factored out, the premium growth would be as high as 142.8%. Net pre-

miums earned amounted to EUR 236.5 million (EUR 106.3 million). With reduced net investment income due to write-downs, we were able to generate an operating profit (EBIT) of EUR 17.7 million – an increase of EUR 9.3 million or 110.7% on the previous year. Net income in the business group totalled EUR 12.8 million (EUR 6.1 million), which therefore contributed earnings of EUR 0.13 (EUR 0.06) per share.

Key figures for financial reinsurance

<i>in EUR million</i>	<i>1.1.-31.3.2003</i>	<i>+/- previous year</i>	<i>1.1.-31.3.2002</i>
Gross written premiums	457.6	+110.8%	217.1
Net premiums earned	236.5	+122.5%	106.3
Operating profit (EBIT)	17.7	+110.7%	8.4
Net income (after tax)	12.8	+109.8%	6.1
Earnings per share in EUR*	0.13		0.06
Retention	94.0%		99.1%

*For previous year stock split of 15 July 2002 in a ratio of 3 for 1 taken into account

Program business

Gross written premiums in program business amounted to EUR 645.1 million, a figure roughly on a par with the previous year. If currency effects were disregarded the gross premium income would have grown by 23.0%. The retention was again significantly increased relative to the level of retained premiums as at 31 March 2002. It stood at an impressive 44.8%, following 32.7% at the end of the first quarter of 2002. The retention thus also exceeded the level as at 31 December 2002 (37.8%). The quality of the business written is borne out by an improvement of

31.9% in the underwriting result to EUR 18.6 million. The combined ratio decreased slightly from 93.0% to 92.1%. These developments clearly demonstrate that Clarendon – as our most important company transacting program business – has achieved a lasting turnaround in its performance. In the first quarter of 2003 we achieved net income in the program business group of EUR 14.1 million, a figure that was EUR 8.7 million or 161.1% higher than in the previous year. Earnings of EUR 0.15 (EUR 0.06) per share were thus generated.

Key figures for program business

<i>in EUR million</i>	<i>1.1.-31.3.2003</i>	<i>+/- previous year</i>	<i>1.1.-31.3.2002</i>
Gross written premiums	645.1	+0.7%	640.3
Net premiums earned	236.4	+17.0%	202.0
Net underwriting result	18.6	+31.9%	14.1
Operating profit (EBIT)	22.9	+69.6%	13.5
Net income (after tax)	14.1	+161.1%	5.4
Earnings per share in EUR*	0.15		0.06
Retention	44.8%		32.7%
Combined ratio	92.1%		93.0%

*For previous year stock split of 15 July 2002 in a ratio of 3 for 1 taken into account

Net investment income

In the first quarter of the year under review capital markets continued to exhibit considerable volatility, resulting in fresh record lows. Equity prices fell – sometimes dramatically – against the backdrop of the Iraq conflict, while yields on fixed-income securities showed a slight decline. Our low equity ratio of 5.4% and the quality of our fixed-income portfolio once again proved their worth. In this climate, as anticipated, further write-downs on our investments were necessary in the first three months of the year. They

totalled EUR 75.3 million, compared to EUR 6.8 million in the same period of the previous year. As at 31 March 2003 write-downs of EUR 46.0 million (EUR 4.0 million) were attributable to equities. In contrast to the first quarter of 2002, significantly lower losses were realised on the disposal of investments in the first three months of the current year, namely EUR 4.4 million as against EUR 59.3 million in 2002. We made the most of the rising prices in late February/early March and realised profits of EUR 39.6 million

on the sale of fixed-income securities. Primarily on the basis of higher interest on deposits in the life/health and financial reinsurance business groups, but also due to the enlarged investment volume as a consequence of premium increases, we were

Outlook

Overall, we are highly satisfied to date with the course of the year under review. Hannover Re has been able to assert its strong competitive position.

The market development and the most recent renewal negotiations have demonstrated that the "hard market" is holding up. Isolated signs of a levelling-off or slight declines in the high level of premium volumes and the absence of further improvements in conditions in specific lines of business cannot overshadow the generally positive impression. Nevertheless, we shall, of course, carefully monitor all market developments and with an eye to proactive cycle management we shall quickly withdraw from segments with diminishing profitability. In view of the currency effects, which cast comparisons with the financial year just-ended in a seemingly unfavourable light, and also against the backdrop of the strategic decisions described above, we anticipate an appreciable slowdown in premium growth. Provided the major loss incidence remains within the multi-year average, however, the profit contribution generated by the property and casualty reinsurance business group should again surpass the previous year.

In life and health reinsurance we anticipate growing demand for individually tailored products to provide for dependants and retirement. After the sometimes substantial premium increases in recent years we have planned for a largely stable premium volume in 2003 – not least due to the movements in exchange rates. This business group is nevertheless expected once again to increase its profit contribution.

Particularly in view of the current economic situation, the demand for specially tailored financial reinsurance solutions will continue to increase. As a well-known provider with a strong

able to boost our ordinary income by 12.4% to EUR 260.2 million. Against this backdrop we generated net investment income of EUR 208.0 million as at 31 March 2003, an improvement of EUR 20.2 million or 10.8% on the previous year.

reputation and many years of experience, we shall benefit from this trend. This business group is expected to generate double-digit premium growth as well as an increased profit contribution.

The organisational changes implemented in program business are expected to bear fruit. We shall also take further steps to optimise the portfolio. Gross premium income is therefore forecast to remain on a par with the previous year. The result in this business group should continue to show a positive trend.

In the present climate it is scarcely possible to forecast the development of our net investment income. The volume of our investments is expected to continue to rise, although the returns that can be generated on capital markets will decline. Overall, therefore, ordinary income roughly on a par with the previous year is expected. We do not anticipate any need to make significant additional write-downs as long as there are no further slumps on the international stock markets. As things currently stand, it therefore appears possible to offset the incurred write-downs over the course of the year through price gains.

In the light of the aforementioned developments and expectations we anticipate – subject to a modest recovery on capital markets and a major loss incidence in line with the multi-year average – a highly successful 2003 financial year. In our assessment, net income of between EUR 280 million and EUR 310 million remains a realistic target.

CONSOLIDATED QUARTERLY ACCOUNTS

of Hannover Re

CONSOLIDATED BALANCE SHEET

as at 31 March 2003

<i>Assets</i> <i>Figures in EUR thousand</i>	<i>31.3.2003</i>	<i>31.12.2002</i>
Fixed-income securities – held to maturity	356 374	356 333
Fixed-income securities – available for sale	9 454 464	9 140 755
Equity securities – available for sale	694 481	717 745
Equity securities – trading	16 109	5 493
Real estate	258 692	265 858
Other invested assets	655 402	676 563
Short-term investments	905 120	874 027
Total investments without cash	12 340 642	12 036 774
Cash	813 732	671 866
Total investments and cash	13 154 374	12 708 640
Prepaid reinsurance premiums	695 458	739 487
Reinsurance recoverables on benefit reserve	480 439	489 784
Reinsurance recoverables on unpaid claims	5 987 950	6 179 896
Reinsurance recoverables on other reserves	11 552	41 902
Deferred acquisition costs	1 366 540	1 321 961
Accounts receivable	4 031 519	3 809 631
Funds held by ceding companies	7 300 811	7 597 206
Goodwill	226 444	233 883
Other assets	328 537	280 893
Accrued interest and rent	152 260	175 688
	33 735 884	33 578 971

<i>Liabilities</i> <i>Figures in EUR thousand</i>	<i>31.3.2003</i>	<i>31.12.2002</i>
Loss and loss adjustment expense reserve	18 445 530	18 836 651
Policy benefits for life and health contracts	4 127 120	4 136 701
Unearned premium reserve	2 879 924	2 411 591
Provisions for contingent commission	129 141	143 120
Other technical provisions	5 270	7 870
Reinsurance payable	1 810 174	1 936 514
Funds held under reinsurance treaties	1 615 325	1 630 200
Contract deposits	239 583	184 884
Minorities	401 198	400 426
Other liabilities	689 327	480 540
Taxes	99 053	110 311
Provision for deferred taxes	739 418	742 078
Notes payable	681 775	698 792
Surplus debenture	117 597	119 831
Total liabilities	31 980 435	31 839 509
Stockholders' equity		
Common stock	97 164	97 164
Nominal value 97 164 Authorised capital 48 500		
Additional paid-in capital	374 451	374 451
Cumulative comprehensive income		
Unrealised appreciation/depreciation of investments, net of deferred taxes	28 836	43 127
Cumulative foreign currency conversion adjustment, net of deferred taxes	(241 936)	(100 276)
Other changes in cumulative comprehensive income	(41 879)	(54 295)
Total comprehensive income	(254 979)	(111 444)
Retained earnings		
Beginning of period	1 379 291	1 243 334
Net income	71 163	267 172
Other changes	88 359	(131 215)
	1 538 813	1 379 291
Total stockholders' equity	1 755 449	1 739 462
	33 735 884	33 578 971

CONSOLIDATED STATEMENT OF INCOME

for the period 1 January to 31 March 2003

<i>Figures in EUR thousand</i>	<i>1.1.–31.3.2003</i>	<i>1.1.–31.3.2002</i>
Gross written premiums	3 152 115	3 179 524
Ceded written premiums	894 701	756 719
Change in gross unearned premiums	(582 133)	(583 859)
Change in ceded unearned premiums	662	1 520
Net premiums earned	1 675 943	1 840 466
Ordinary investment income	260 208	231 570
Realised gains on investments	45 578	38 430
Realised losses on investments	4 373	59 312
Unrealised gains and losses on investments	(3 700)	2 250
Other investment expense/depreciations	89 692	25 176
Net investment income	208 021	187 762
Other technical income	3 453	9 168
Total revenues	1 887 417	2 037 396
Claims and claims expenses	1 294 683	1 328 770
Change in policy benefits for life and health contracts	127 868	86 426
Commission and brokerage	261 143	367 977
Other acquisition costs	3 962	2 699
Other technical expenses	23 442	26 078
Administrative expenses	62 294	53 372
Total technical expenses	1 773 392	1 865 322
Other income and expenses	(5 074)	2 312
Operating profit (EBIT)	108 951	174 386
Interest on hybrid capital	13 343	15 390
Net income before taxes	95 608	158 996
Taxes	17 514	49 556
Minority interest	(6 931)	(19 317)
Net income	71 163	90 123

Figures in EUR thousand 1.1.–31.3.2003 | 1.1.–31.3.2002

Other comprehensive income		
Net unrealised appreciation/depreciation of investments	(14 291)	(44 212)
Cumulative foreign currency conversion adjustments	(141 660)	411
Other comprehensive income	12 416	6 401
Net comprehensive income	(72 372)	52 724
Earnings per share		
Earnings per share in EUR*	0.73	0.93

* For previous year stock split of 15 July in a ratio of 3 for 1 taken into account

CASH FLOW STATEMENT

as at 31 March 2003

Figures in EUR thousand

1.1.–31.3.2003 | 1.1.–31.12.2002

	1.1.–31.3.2003	1.1.–31.12.2002
I. Cash flow from operating activities		
Consolidated net income (after tax)	71 163	267 172
Appreciation/depreciation	77 140	248 759
Net realised gains and losses on investments	(41 205)	(93 354)
Amortisation of investments	(2 338)	(5 296)
Minority interest	6 931	15 005
Changes in funds held	47 292	(1 374 919)
Changes in prepaid reinsurance premiums (net)	565 723	429 632
Changes in tax assets/provisions for taxes	(1 455)	55 681
Changes in benefit reserves (net)	109 070	532 739
Changes in claims reserves (net)	153 378	2 002 234
Changes in deferred acquisition costs	(65 679)	(208 275)
Changes in other technical provisions	15 598	55 790
Changes in clearing balances	(424 131)	(305 019)
Changes in other assets and liabilities (net)	209 153	(4 856)
Cash flow from operating activities	720 640	1 615 293
II. Cash flow from investing activities		
Fixed income securities – held to maturity		
Maturities	–	8 449
Purchases	–	(124 606)
Fixed income securities – available for sale		
Maturities, sales	1 423 796	4 941 360
Purchase	(1 969 499)	(6 020 990)
Equity securities – available for sale		
Sales	16 447	100 719
Purchases	(58 581)	(288 255)
Other invested assets		
Sales	4 144	19 397
Purchases	(5 283)	(138 497)
Affiliated companies and participating interests		
Sales	90	9 273
Acquisitions	(712)	(29 298)
Real estate		
Sales	–	28 372
Acquisitions	(20)	(2 536)
Short-term investments		
Changes	(50 265)	(239 162)
Other changes (net)	(5 099)	(67 844)
Cash flow from investing activities	(644 982)	(1 803 618)

<i>Figures in EUR thousand</i>	<i>1.1.–31.3.2003</i>	<i>1.1.–31.12.2002</i>
III. Cash flow from financing activities		
Net changes in contract deposits	54 844	(65 267)
Changes in notes payable	(2 233)	(33 797)
Other changes	–	63 971
Cash flows from financing activities	52 611	(35 093)
IV. Exchange rate differences on cash	13 597	64 625
Change in cash and cash equivalents (I.+II.+III.+IV.)	141 866	(158 793)
Cash and cash equivalents at the beginning of the period	671 866	830 659
Change in cash and cash equivalents according to cash flow statement	141 866	(158 793)
Cash and cash equivalents at the end of the period	813 732	671 866
Income taxes	(8 217)	(29 233)
Interest paid	(38 209)	(107 039)

SEGMENTAL REPORT

as at 31 March 2003

In the following table we have allocated the underwriting assets and liabilities as at 31 March 2003 and 31 December 2002 to our business segments after eliminating intergroup transactions across segments.

Segmentation of underwriting assets and liabilities

<i>in TEUR</i>	<i>Property/casualty reinsurance</i>		<i>Life/health reinsurance</i>	
	<i>31.3.2003</i>	<i>31.12.2002</i>	<i>31.3.2003</i>	<i>31.12.2002</i>
Assets				
Prepaid reinsurance premiums	103 260	94 365	1 523	1 523
Deferred acquisition costs (net)	296 049	250 988	950 190	963 961
Reinsurance recoverables on benefit reserves	–	–	480 439	489 784
Reinsurance recoverables in incurred claims and others	3 202 981	3 073 835	116 449	112 513
Funds held by ceding companies	258 691	252 479	3 236 186	3 329 560
Total underwriting assets	3 860 981	3 671 667	4 784 787	4 897 341
Liabilities				
Loss and loss adjustment expense reserve	9 195 249	8 954 985	975 439	934 142
Policy benefits for life and health contracts	–	–	4 127 120	4 136 701
Unearned premium reserve	1 439 946	1 124 308	17 038	21 522
Other technical provisions	94 461	110 872	21 448	20 437
Funds held under reinsurance treaties	995 142	986 831	341 579	343 819
Total underwriting liabilities	11 724 798	11 176 996	5 482 624	5 456 621

<i>Financial reinsurance</i>		<i>Program business</i>		<i>Total</i>	
<i>31.3.2003</i>	<i>31.12.2002</i>	<i>31.3.2003</i>	<i>31.12.2002</i>	<i>31.3.2003</i>	<i>31.12.2002</i>
20 914	86	569 761	643 513	695 458	739 487
31 519	25 604	88 782	81 408	1 366 540	1 321 961
–	–	–	–	480 439	489 784
359 197	632 218	2 320 875	2 403 232	5 999 502	6 221 798
3 804 831	4 012 475	1 103	2 692	7 300 811	7 597 206
4 216 461	4 670 383	2 980 521	3 130 845	15 842 750	16 370 236
4 937 263	5 544 198	3 337 579	3 403 326	18 445 530	18 836 651
–	–	–	–	4 127 120	4 136 701
310 027	103 913	1 112 913	1 161 848	2 879 924	2 411 591
18 502	19 681	–	–	134 411	150 990
17 448	24 164	261 156	275 386	1 615 325	1 630 200
5 283 240	5 691 956	4 711 648	4 840 560	27 202 310	27 166 133

SEGMENTAL REPORT

as at 31 March 2003

Segmental statement of income

in TEUR	Property/casualty reinsurance		Life/health reinsurance	
	1.1.–31.3.2003	1.1.–31.3.2002	1.1.–31.3.2003	1.1.–31.3.2002
Gross written premiums	1 478 663	1 744 488	570 767	577 618
Net premiums earned	715 852	1 016 453	487 139	515 735
Claims and claims expenses	592 997	695 294	285 275	319 942
Change in policy benefits for life and health contracts	–	–	(127 868)	(86 426)
Commission and brokerage and other technical expenses	96 629	217 674	116 917	132 887
Investment income	55 644	62 052	71 320	37 422
Administrative expenses	28 162	26 295	12 774	10 582
Other income and expenses	(1 177)	6 291	228	3 608
Operating profit (EBIT)	52 531	145 533	15 853	6 928
Interest on hybrid capital	8 980	12 050	1 616	1 529
Net income before taxes	43 551	133 483	14 237	5 399
Taxes	7 577	43 072	(92)	1 136
Minority interest	(1 410)	(14 460)	(4 693)	(1 594)
Net income	34 564	75 951	9 636	2 669

<i>Financial reinsurance</i>		<i>Program business</i>		<i>Total</i>	
<i>1.1.–31.3.2003</i>	<i>1.1.–31.3.2002</i>	<i>1.1.–31.3.2003</i>	<i>1.1.–31.3.2002</i>	<i>1.1.–31.3.2003</i>	<i>1.1.–31.3.2002</i>
457 594	217 094	645 091	640 324	3 152 115	3 179 524
236 527	106 261	236 425	202 017	1 675 943	1 840 466
226 714	174 958	189 697	138 576	1 294 683	1 328 770
–	–	–	–	(127 868)	(86 426)
63 129	3 178	8 419	33 847	285 094	387 586
72 290	79 841	8 767	8 447	208 021	187 762
1 687	989	19 671	15 506	62 294	53 372
387	1 467	(4 512)	(9 054)	(5 074)	2 312
17 674	8 444	22 893	13 481	108 951	174 386
785	314	1 962	1 497	13 343	15 390
16 889	8 130	20 931	11 984	95 608	158 996
3 220	922	6 809	4 426	17 514	49 556
(832)	(1 065)	4	(2 198)	(6 931)	(19 317)
12 837	6 143	14 126	5 360	71 163	90 123

NOTES

1. General accounting principles

The parent company of Hannover Rückversicherungs-Aktiengesellschaft (Hannover Re) is HDI Haftpflichtverband der Deutschen Industrie V.a.G. (HDI). HDI is obliged to prepare consolidated annual accounts in accordance with §§ 341 i et seq of the German Commercial Code (HGB). The annual financial statements of Hannover Re and its subsidiaries are included in these consolidated annual accounts. The German Commercial Code (HGB) was amended with effect from 19 July 2002. Consequently, pursuant to § 291 Para. 3 No. 1 of the German Commercial Code (HGB) the consolidated annual accounts of the parent company no longer release Hannover Re from its obligation to compile a consolidated financial statement.

The consolidated financial statement of Hannover Re has been drawn up fully in accordance with United States Generally Accepted Accounting Principles (US GAAP).

All Statements of Financial Accounting Standards (SFAS) issued by the Financial Accounting Standards Board (FASB) on or before 31 March 2003 with binding effect for the 2003 financial year have been observed in the consolidated financial statement.

The quarterly results of reinsurance companies, including our results, are for various reasons not a reliable indicator for the results of the financial year as a whole. Losses from natural catastrophes and other major losses have a disproportionate impact on the result of the reporting period in which they occur. Furthermore, late reported claims for major loss complexes can also lead to substantial fluctuations in individual quarterly results. Gains and losses on the disposal of investments are accounted for in the quarter in which the investments are sold.

2. Accounting principles including reporting and valuation methods

The quarterly accounts included in the consolidated financial statement were drawn up as at 31 March 2003. The reader is also referred to the corresponding information contained in the consolidated financial statement drawn up as at 31 December 2002.

3. Consolidated companies and consolidation principles

Consolidated companies

The consolidated companies have remained unchanged since 31 December 2002.

Capital consolidation

The capital consolidation is based upon the "purchase accounting" method (comparable to the German revaluation method). The purchase costs of the parent company have been netted with the proportionate stockholders' equity of the subsidiary at the time when it was first included in the consolidated financial statement after the revaluation of all assets and liabilities. After recognition of all acquired intangible assets that in accordance with SFAS 141 are to be accounted for separately from

goodwill, the difference between the revalued stockholders' equity of the subsidiary and the purchase price is recognised as goodwill. Immaterial and negative goodwill were booked to earnings in the year of their occurrence. Where minority interests in the stockholders' equity exist, such interests are reported separately. The minority interest in the result is deducted from the net income in the statement of income and totalled EUR 6,931 thousand (previous year: EUR 19,317 thousand) as at 31 March 2003.

Debt consolidation

Receivables and liabilities between the companies included in the consolidated financial statement were offset against each other.

Consolidation of expenses and profit

The effects of business transactions within the Group were eliminated.

4. Notes on the individual items of the balance sheet and statement of income

4.1 Investments including income and expenses

Investments were valued in accordance with SFAS 115 "Accounting for Certain Investments in Debt and Equity Securities". The allocation and valuation of investments are guided by the investment intent.

Fixed-income securities classified as held to maturity are valued at purchase costs plus/minus amortised costs. The amortised costs derive from the difference between the nominal value and purchase cost and they are spread over the time to maturity of the fixed-income securities.

Fixed-income securities classified as available for sale are valued at fair value. The difference between the fair value and amortised cost is booked to other comprehensive income.

Trading securities are valued at fair value. The difference between the fair value and amortised cost is recognised within the statement of income.

Securities whose fair value falls permanently below purchase cost are written down to current value and recognised within the statement of income.

The other investments primarily consist of shares in private-equity limited partnerships.

Contractual maturities of the fixed-income securities in the held-to-maturity portfolio, available-for-sale portfolio and trading portfolio as at the balance sheet dates of 31 March 2003 and 31 December 2002

<i>Figures in EUR thousand</i>	<i>31.3.2003</i>		<i>31.12.2002</i>	
	<i>Cost or amortised cost</i>	<i>Estimated fair value</i>	<i>Cost or amortised cost</i>	<i>Estimated fair value</i>
Held-to-maturity				
Due in one year	50 921	52 352	30 608	31 382
Due after one through five years	153 718	166 840	173 937	187 824
Due after five through ten years	130 000	139 810	130 000	138 330
Due after ten years	21 735	23 343	21 788	24 057
Total	356 374	382 345	356 333	381 593
Available-for-sale				
Due in one year	1 136 583	1 138 706	1 279 481	1 289 054
Due after one through five years	5 257 659	5 395 517	4 380 831	4 515 430
Due after five through ten years	1 690 691	1 752 235	2 059 290	2 142 071
Due after ten years	1 132 647	1 168 006	1 161 819	1 194 200
Total	9 217 580	9 454 464	8 881 421	9 140 755

The actual maturities may in individual cases diverge from the contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty.

Amortised costs and unrealised gains and losses on the portfolio of investments classified as held to maturity

<i>31.3.2003</i> <i>Figures in EUR thousand</i>	<i>Cost or amortised cost</i>	<i>Unrealised gains losses</i>		<i>Estimated fair value</i>
Investments held to maturity				
Fixed-income securities				
Corporate securities	238 547	16 622	–	255 169
Asset-backed securities	87 827	8 164	–	95 991
Other securities	30 000	1 214	29	31 185
Total	356 374	26 000	29	382 345

<i>31.12.2002</i> <i>Figures in EUR thousand</i>	<i>Cost or amortised cost</i>	<i>Unrealised gains losses</i>		<i>Estimated fair value</i>
Investments held to maturity				
Fixed-income securities				
Corporate securities	238 466	16 413	–	254 879
Asset-backed securities	87 867	7 560	–	95 427
Other securities	30 000	1 601	314	31 287
Total	356 333	25 574	314	381 593

Amortised costs and unrealised gains and losses on the portfolios of investments classified as available for sale and trading

<i>31.3.2003</i> <i>Figures in EUR thousand</i>	<i>Cost or amortised cost</i>	<i>Unrealised gains losses</i>		<i>Estimated fair value</i>
Available for sale				
Fixed-income securities				
Government debt securities of EU member states	1 724 987	44 148	1 053	1 768 082
US Treasury Notes	1 218 446	31 558	164	1 249 840
Other foreign government debt securities	531 070	12 481	2 264	541 287
Corporate securities	3 596 136	141 163	43 493	3 693 806
Asset-backed securities	1 118 783	27 951	14 474	1 132 260
From investment funds	523 521	23 306	317	546 510
Other securities	504 637	20 099	2 057	522 679
	9 217 580	300 706	63 822	9 454 464
Dividend-bearing securities				
Equities	184 992	5 527	47 792	142 727
From investment funds	670 279	–	119 685	550 594
Other dividend-bearing securities	1 287	–	127	1 160
	856 558	5 527	167 604	694 481
Short-term investments	905 120	–	–	905 120
Total	10 979 258	306 233	231 426	11 054 065
Trading				
Dividend-bearing securities				
Derivatives	–	16 129	20	16 109
Total	–	16 129	20	16 109

<i>31.12.2002</i> <i>Figures in EUR thousand</i>	<i>Cost or amortised cost</i>	<i>Unrealised gains losses</i>		<i>Estimated fair value</i>
Available for sale				
Fixed-income securities				
Government debt securities of EU member states	1 547 751	50 090	–	1 597 841
US Treasury Notes	1 339 647	44 464	–	1 384 111
Other foreign government debt securities	451 613	13 883	1 310	464 186
Corporate securities	3 525 911	143 321	43 255	3 625 977
Asset-backed securities	1 032 697	28 426	14 514	1 046 609
From investment funds	521 285	22 929	380	543 834
Other securities	462 517	17 448	1 768	478 197
	8 881 421	320 561	61 227	9 140 755
Dividend-bearing securities				
Equities	190 614	5 536	33 450	162 700
From investment funds	667 257	–	113 297	553 960
Other dividend-bearing securities	1 165	–	80	1 085
	859 036	5 536	146 827	717 745
Short-term investments	874 027	–	–	874 027
Total	10 614 484	326 097	208 054	10 732 527
Trading				
Dividend-bearing securities				
Derivatives	–	5 493	–	5 493
Total	–	5 493	–	5 493

Investment income

<i>Figures in EUR thousand</i>	<i>31.3.2003</i>	<i>31.3.2002</i>
Real estate	5 967	8 365
Dividends	3 414	7 488
Ordinary investment income on fixed-income securities	121 046	121 108
Other income	129 781	94 609
Ordinary investment income	260 208	231 570
Realised gains on investments	45 578	38 430
Realised losses from investments	4 373	59 312
Unrealised gains and losses	(3 700)	2 250
Real estate depreciation	2 917	1 974
Write-off on dividend-bearing securities	45 984	4 034
Write-off on fixed-income securities	26 989	2 757
Write-downs on participations	2 373	–
Other investment expenses	11 429	16 411
Total investment income	208 021	187 762

The other income includes interest on deposits in the amount of EUR 123.8 million (EUR 82.8 million).

4.2 Staff and expenditures on personnel

Staff

The average number of staff at the companies included in the consolidated financial statement of the Hannover Re Group was 1,907 (31 December 2002: 1,900). Of this number, 757 were employed in Germany in the year under review. The majority of staff were employed at the consolidated Group companies abroad.

4.3 Stockholders' equity and minority interests

The stockholders' equity is shown as a separate component of the financial statement in accordance with SFAS 130 "Reporting of Comprehensive Income". The change in the stockholders' equity comprises not only the net income deriving from the statement of income but also the changes in the value of asset and liability items not recognised in the statement of income.

Minority interests are established in accordance with the shares held by companies outside the Group in the stockholders' equity of the subsidiaries.

Conditional authorised capital of up to EUR 48.5 million is available. It can be used to grant shares to holders of convertible and warrant bonds and to issue employee shares in the amount of EUR 1.0 million. It has a time limit of 13 November 2007.

Consolidated statement of changes in stockholder' equity

<i>31.3.2003</i> <i>Figures in EUR thousand</i>	<i>Balance as at 1 January</i>	<i>Capital increase/ additions</i>	<i>Change in the current period less deferred taxes</i>	<i>Change in retained earnings</i>	<i>Transfer</i>	<i>Group stockholders' equity</i>	<i>Minority interests</i>	<i>Group stockholders' equity incl. minority interests</i>
Common stock	97 164	–	–	–		97 164		
Additional paid-in capital	374 451	–	–	–		374 451		
Cumulative comprehensive income	(111 444)	–	(55 176)	–	(88 359)	(254 979)		
Retained earnings	1 379 291	–	–			1 379 291		
Net income	–	–	–	71 163		71 163		
Other changes	–	–	–	–	88 359*	88 359		
Total	1 739 462	–	(55 176)	71 163	–	1 755 449	401 198	2 156 647

<i>31.12.2002</i> <i>Figures in EUR thousand</i>	<i>Balance as at 1 January</i>	<i>Capital increase/ additions</i>	<i>Change in the current period less deferred taxes</i>	<i>Change in retained earnings</i>	<i>Group stockholders' equity</i>	<i>Minority interests</i>	<i>Group stockholders' equity incl. minority interests</i>
Common stock	82 799	14 365	–	–	97 164		
Additional paid-in capital	388 816	(14 365)	–	–	374 451		
Cumulative comprehensive income	(42 921)	–	(68 523)	–	(111 444)		
Retained earnings	1 243 334	–	–	–	1 243 334		
Net income	–	–	–	267 172	267 172		
Other changes	–	–	–	(131 215)	(131 215)		
Total	1 672 028	–	(68 523)	135 957	1 739 462	400 426	2 139 888

* The cumulative currency effects from previous years in the amount of EUR 88.4 million hitherto reported under retained earnings will in future not be included in the comprehensive income. These currency effects derive primarily from the conversion of foreign annual financial statements to euros.

4.4 Other comprehensive income

The changes of EUR 12.4 million in the cumulative comprehensive income in the year under review resulted principally from the application of SFAS 133 "Accounting for Derivative Instruments and Hedging Activities". This development was due to changes in the fair value of interest-rate swaps included in a cash-flow hedge transaction used to hedge floating-rate loans.

4.5 Treasury stock

By a resolution of the Annual General Meeting of Hannover Rückversicherungs-AG adopted on 24 May 2002, the company was authorised until 31 October 2003 to acquire treasury stock of up to 10% of the capital stock existing on the date of the resolution. The company did not hold treasury stock as at 31 March 2003.

5. Other notes

5.1 Contingent liabilities

Hannover Re has secured by guarantee a surplus note in the amount of USD 400.0 million issued in the 1999 financial year by Hannover Finance Inc., Wilmington/USA.

As security for our technical liabilities to our US clients, we have established a master trust in the USA. As at the balance sheet date this master trust amounted to EUR 1,545.7 million (31 December 2002: EUR 1,491.9 million). The securities held in the master trust are shown as available-for-sale investments.

As security for our technical liabilities, various financial institutions have furnished sureties for our company in the form of letters of credit. The total amount of the letters of credit as at the balance sheet date was EUR 3,519.7 million (31 December 2002: EUR 3,754.5 million).

Outstanding capital commitments with respect to special investments exist in the amount of EUR 60.8 million for E+S Rückversicherungs-AG and EUR 97.5 million for Hannover Re. These involve primarily private equity funds and venture capital firms in the form of private limited companies.

Within the scope of a novation agreement regarding a life insurance contract we assumed contingent reinsurance commitments with respect to due date and amount estimated at EUR 19.4 million as at the balance sheet date.

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