

somewhat
different

Invitation to the
Annual General Meeting | 2007

hannover **re**[®]

KEY FIGURES

of the Hannover Re Group

Figures in EUR million	2006	+/- previous year	2005	2004	2003 ¹⁾	2002 ¹⁾
Results						
Gross written premium	9,289.3	-0.3%	9,317.4	9,566.6	11,342.9	12,463.2
Net premium earned	7,092.1	-5.4%	7,494.9	7,575.4	8,155.6	7,688.2
Net underwriting result	(246.9)	-71.6%	(868.7)	(410.4)	(234.6)	(311.1)
Net investment income	1,181.2	+5.9%	1,115.8	1,079.9	1,071.5	928.4
Operating profit (EBIT)	819.9		91.6	538.8	732.1	470.9
Group net income	514.4		49.3	279.9	354.8	267.2
Balance sheet						
Policyholders' surplus	4,878.4	+6.5%	4,579.6	4,172.2	3,680.4	2,958.5
Total shareholders' equity	2,897.8	+11.4%	2,601.0	2,525.2	2,404.7	1,739.5
Minority interests	608.6	+12.6%	540.5	531.3	491.8	400.4
Hybrid capital	1,372.0	-4.6%	1,438.1	1,115.7	783.9	818.6
Investments (incl. funds held by ceding companies)	28,538.1	+3.7%	27,526.4	25,167.5	22,031.1	20,305.8
Total assets	41,386.4	+4.0%	39,789.2	36,177.5	32,974.7	33,579.0
Share						
Earnings per share (diluted) in EUR	4.27		0.41	2.32	3.24	2.75
Book value per share in EUR	24.03	+11.4%	21.57	20.93	19.94	17.90
Share price at year-end in EUR	35.08	+17.2%	29.93	28.75	27.72	24.30
Dividend	193.0		–	120.6	114.6	82.6
Dividend per share in EUR	1.60		–	1.00	0.95	0.85
Market capitalisation	4,230.5	+17.2%	3,609.5	3,467.2	3,342.9	2,361.0
Ratios						
Combined ratio (property and casualty reinsurance)	98.4%		112.8%	97.2%	96.0%	96.3%
Catastrophe/major losses as percentage of net premium earned ²⁾	2.7%		26.3%	8.3%	1.5%	5.2%
Retention	76.3%		79.2%	77.6%	71.9%	65.3%
Return on investment	5.0%		4.8%	5.0%	5.1%	4.7%
EBIT margin ³⁾	11.6%		1.2%	7.1%	9.0%	6.1%
Return on equity (after tax)	18.7%		1.9%	11.5%	17.1%	15.7%

¹⁾ 2002–2003 on the basis of US GAAP

²⁾ Natural catastrophes and other major losses in excess of EUR 5 million gross for the Hannover Re Group's share

³⁾ Operating profit (EBIT)/net premium earned

We hereby invite the shareholders of our company to attend the
Annual General Meeting to be held on

Thursday, 3 May 2007 at 10.30 a.m.
in the HCC Hannover Congress Centrum (Kuppelsaal),
Theodor-Heuss-Platz 1–3,
30175 Hannover, Germany.

Securities ID number: 840 221,
ISIN DE0008402215

Total number of shares: 120,597,134

Total number of voting rights: 120,597,134

AGENDA

and proposed resolutions

1. Presentation of the adopted annual financial statements and the consolidated financial statements as well as the management report and Group management report for the 2006 financial year and report of the Supervisory Board

2. Resolution regarding the distribution of the disposable profit

The Executive Board and Supervisory Board propose that the disposable profit for the 2006 financial year in the amount of EUR 201,000,000 should be distributed as follows:

Dividend of EUR 1.60	
on each eligible no-par-value share	EUR 192,955,414.40
Profit carried forward to new account	EUR 8,044,585.60
Disposable profit	EUR 201,000,000.00

3. Resolution ratifying the acts of management of the members of the Executive Board for the 2006 financial year

The Executive Board and Supervisory Board propose that the acts of management of the members of the Executive Board should be ratified for the 2006 financial year.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2006 financial year

The Executive Board and Supervisory Board propose that the acts of management of the members of the Supervisory Board should be ratified for the 2006 financial year.

5. Resolutions regarding the re-election of the Supervisory Board

The term of office of the current Supervisory Board ends pursuant to § 9 Para. 2 of the Articles of Association upon completion of the Annual General Meeting on 3 May 2007.

The Supervisory Board proposes that:

a) **Wolf-Dieter Baumgartl, Berg**

Attorney

Chairman of the Supervisory Board

Talanx AG

GKA Gerling-Konzern Allgemeine Versicherungs-AG, Cologne

b) **Dr. Paul Wieandt, Königstein i. T.**

Liquidator of

Resba GmbH (in liquidation)

Member of the Supervisory Board

neue leben Holding AG, Hamburg

neue leben Lebensversicherung AG, Hamburg

neue leben Pensionskasse AG, Hamburg

neue leben Pensionsverwaltung AG, Hamburg

neue leben Unfallversicherung AG, Hamburg

c) **Herbert K. Haas, Burgwedel**

Chairman of the Board of Management

Talanx AG

HDI Haftpflichtverband der Deutschen Industrie V.a.G.

Chairman of the Supervisory Board

CiV Lebensversicherung AG, Hilden

E+S Rückversicherung AG, Hannover

HDI Industrie Versicherung AG, Hannover

HDI International Holding AG, Hannover

HDI Privat Versicherung AG, Hannover

HDI Service AG, Hannover

HDI-Gerling Lebensversicherung AG, Cologne

HDI-Gerling Leben Serviceholding AG, Cologne

Deputy Chairman of the Supervisory Board
Gerling-Konzern Allgemeine Versicherungs-AG, Cologne
PB Lebensversicherung AG, Hilden
PB Versicherung AG, Hilden

d) **Karl Heinz Midunsky, Gauting**

Graduate in Business Management, MBA (USA)

e) **Dr. Immo Querner, Ehlershausen**

Member of the Board of Management

Talanx AG

HDI Haftpflichtverband der Deutschen Industrie V.a.G.

Chairman of the Supervisory Board

ASPECTA Lebensversicherung AG, Cologne

Protection Reinsurance Intermediaries AG, Hannover

Deputy Chairman of the Supervisory Board

AmepgaGerling Investment GmbH, Cologne

HDI-Gerling Leben Serviceholding AG, Cologne

HDI Pensionsmanagement AG, Cologne

Member of the Supervisory Board

E+S Rückversicherung AG, Hannover

Gerling Zentrale Verwaltungs-GmbH, Cologne

Gerling-Konzern Allgemeine Versicherungs-AG, Cologne

HDI-Gerling Lebensversicherung AG, Cologne

HDI Industrie Versicherung AG, Hannover

HDI Service AG, Hannover

PB Lebensversicherung AG, Hilden

PB Versicherung AG, Hilden

ifb AG, Cologne

f) **Dr. Klaus Sturany, Dortmund**

Member of the Board of Management
RWE Aktiengesellschaft

Member of the Supervisory Board
Commerzbank Aktiengesellschaft, Frankfurt
Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg

be elected to the Supervisory Board as representatives of the shareholders.

The composition of the Supervisory Board is determined in accordance with § 96 Para. 1 Stock Corporation Act (AktG) in conjunction with the One-Third Participation Act (Drittelbeteiligungsgesetz).

The Annual General Meeting is not bound by the nominations.

(All of the aforementioned memberships of Supervisory Boards are as defined by § 100 Para. 2 Stock Corporation Act (AktG))

6. Resolution regarding the authorisation to acquire treasury shares

The Executive Board and Supervisory Board propose:

- a) The Executive Board is authorised to acquire treasury shares of the company in the period until 31 October 2008 at prices that do not exceed or undershoot by more than 10% the average closing price of the share in XETRA trading (or its successor system) on the last five trading days prior to the date of the resolution adopted by the Executive Board regarding the acquisition of treasury shares. In this context, the holding of treasury shares acquired on the basis of this authorisation combined with other treasury shares already acquired and still held by the company may not exceed 10% of the company's capital stock. The time limit applies only to the acquisition, not the holding of the shares. The purpose of such acquisition shall not be to trade in treasury shares.

- b) The Executive Board is authorised to call in the company's treasury shares without any further resolution on the part of the Annual General Meeting.
- c) The currently existing authorisation to acquire treasury shares granted by the Annual General Meeting of 12 May 2006 with a time limit until 31 October 2007 is cancelled.

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

The Executive Board and Supervisory Board propose:

The Executive Board is authorised, with the consent of the Supervisory Board, to dispose of treasury shares by means other than through the stock exchange or an offering to all shareholders, and in particular – subject to exclusion of the purchase right of shareholders –

- a) to sell the shares to institutional investors, in which case the number of shares sold after 3 May 2007 pursuant to this letter a) on the basis of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) and issued from the company's approved capital and/or contingent capital subject to exclusion of the subscription right may not exceed altogether 10% of the capital stock, or
- b) to transfer the shares to a third party within the scope of a corporate merger or as a consideration for the acquisition of companies or participations therein or as a consideration for other economic assets or performances. The consideration may not significantly undershoot the market price of the share within the meaning of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG). The determinative market price as defined by the aforementioned provision is the average closing price of the share in XETRA trading (or its successor system) on the last five trading days prior to the disposal of the shares in question.

REPORT

of the Executive Board

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 purchase right of shareholders with respect to the disposal of treasury shares

Under Item 6 of the Agenda the Executive Board of the company is authorised to acquire treasury shares. Pursuant to § 71 Para. 1 No. 8 Stock Corporation Act (AktG) such authorisation may only be granted for a period of at most 18 months. The purpose of the authorisation sought under Item 6 of the Agenda is therefore to replace the authorisation granted by the Annual General Meeting on 12 May 2006 with a time limit until 31 October 2007.

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 shares by means other than through the stock exchange or an offering to all shareholders, provided the acquired treasury shares are 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 shares 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 disposing of treasury shares. In corresponding application of § 186 Para. 3 Sentence 4 Stock Corporation Act (AktG) the exclusion of the subscription right serves the company's interest in selling treasury shares to institutional investors. 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 10% of the capital 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 shares 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 shares. The interest of the shareholders is served by the stipulation that the value of the consideration to be acquired by the company for each Hannover Re share within the scope of such a transaction may not significantly undershoot the average closing price of the 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 these authorisations. The Executive Board will inform the Annual General Meeting of any use made of these authorisations.

CONDITIONS

of participation

Pursuant to § 14 Paragraph 1 of the Articles of Association, shareholders entered as such in the company's stock ledger and who have registered in writing, by fax or online **no later than 27 April 2007** with the company's registered office

Hannover Rückversicherung AG
Postfach 61 03 69
30603 Hannover, Germany

or

Hannover Rückversicherung AG
Postfach 93 90 02
69939 Mannheim, Germany

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 or 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 by writing to hannoverrueck.hv@rsgmbh.com. In addition, our service hotline is available to you on working days between **8.00 a.m. and 5.00 p.m.** by calling **0 18 03/52 50 02**. All documents can also be downloaded from the Internet at www.hannover-re.com.

Proxy Committee

The company has set up a Proxy Committee. This committee is composed of Ms. Iris Garbers, Investor Relations, and Mr. Rainer Filitz, Group Legal Services. In accordance with § 14 Paragraph 2 of our Articles of Association you can use the reply form enclosed with this invitation to authorise the members of the Proxy Committee to exercise your voting right by returning it **no later than 27 April 2007 (date of receipt)** by post or fax.

The **fax number is: 0 18 03/52 50 03**. You can also use our netVote Internet service.

netVote – ordering admission cards over the Internet

As a registered shareholder of Hannover Re, you can use the Internet to order admission cards for the Annual General Meeting or to give the company's proxies your authority and instructions for the exercise of your voting right.

Detailed information is provided in the enclosed reply form and on our website at www.hannover-re.com.

Address for countermotions

Countermotions opposing the proposals of the Executive Board and Supervisory Board with respect to the Items of the Agenda may be forwarded – with appropriate justification – solely to the following addresses and are to arrive no later than **midnight on 18 April 2007** (date of receipt):

by post or fax

Hannover Rückversicherung AG
Investor Relations
Hauptversammlung
Karl-Wiechert-Allee 50
30625 Hannover
Fax: 05 11/56 04-16 48

electronically

info@hannover-re.com

Countermotions from shareholders made available with regard to the Agenda can be accessed solely in the Internet at
<http://www.hannover-re.com/ir/financials/annual/index.html>
in original language. If no countermotions are received this will be indicated online.

EXHIBITION of documents

The documents pursuant to § 175 Para. 2 Sentences 1 and 3 Stock Corporation Act (AktG) can be accessed online at the following webpages:

<http://www.hannover-re.com/ir/financials/annual/index.html>

or

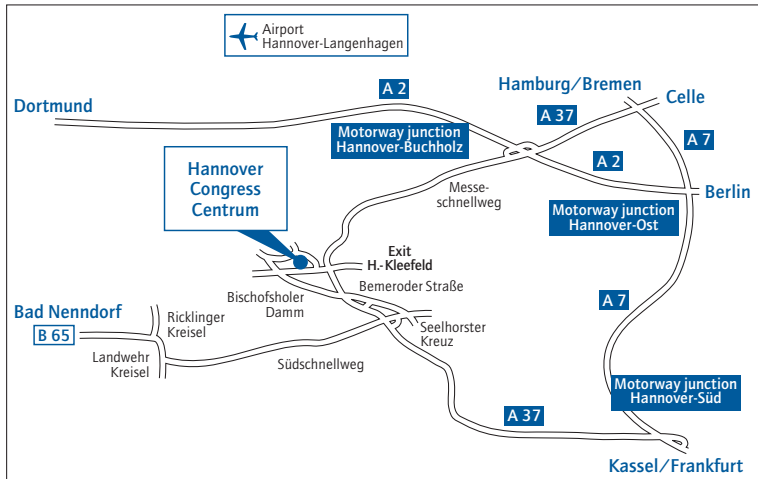
<http://www.hannover-re.com/media/publications/financial/index.html>

Hannover, March 2007

Executive Board

DIRECTIONS

to Hannover Congress Centrum



From the North:

Exit the A7 motorway at the junction with the A37 and continue along the A37/Messeschnellweg. Take the exit labelled "H.-Kleefeld" and turn right, right again at the first traffic lights onto Clausewitzstrasse. Parking on Schackstrasse.

From the East:

Exit the A2 motorway at the "Hannover-Buchholz" junction and continue along the A37/Messeschnellweg. Take the exit labelled "H.-Kleefeld" and turn right, right again at the first traffic lights onto Clausewitzstrasse. Parking on Schackstrasse.

From the South:

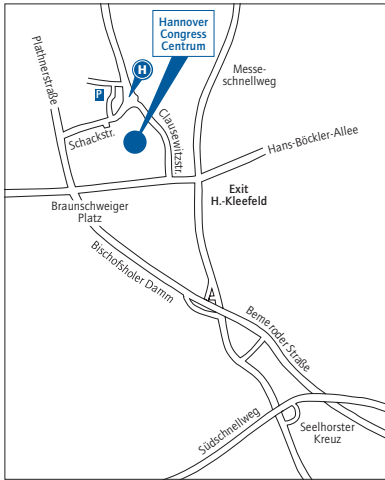
Exit the A7 motorway at the "Hannover-Süd" junction and continue along the A37/Messeschnellweg. Take the exit labelled "H.-Kleefeld" and turn left, then right at the first traffic lights onto Clausewitzstrasse. Parking on Schackstrasse.

From the West:

Exit the A2 motorway at the "Hannover-Buchholz" junction, head towards Hannover along the A37/Messeschnellweg. Take the exit labelled "H.-Kleefeld" and turn right, then right again at the first traffic lights onto Clausewitzstrasse. Parking on Schackstrasse.

ARRIVAL

by public transport



From the central railway station take bus number 128 towards "Peiner Strasse" or bus number 134 towards "Bus-Depot Süd". These routes take you directly to Hannover Congress Centrum.

Journey time: approx. 10 minutes.

From "Kröpcke" subway station you should take suburban railway line 11 towards the "Zoo".

The journey time to the Congress Centrum is approx. 10 minutes.

From the airport you should take the "S5" suburban railway line to the central train station. Then take bus number 128 towards "Peiner Strasse" or bus number 134 towards "Bus-Depot Süd". These routes take you directly to Hannover Congress Centrum.

Total journey time: approx. 35 minutes.

Hannover Rückversicherung AG

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Germany

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