

somewhat
different

Invitation to the
Annual General Meeting | 2008

hannover **re**[®]

KEY FIGURES

of the Hannover Re Group

Figures in EUR million	2007	+/- previous year	2006	2005 ¹⁾	2004 ¹⁾	2003 ¹⁾²⁾
Ergebnis						
Gross written premium	8,258.9	-11.1%	9,289.3	9,317.4	9,566.6	11,342.9
Net premium earned	7,292.9	+2.8%	7,092.1	7,494.9	7,575.4	8,155.6
Net underwriting result	(131.0)	-48.6%	(254.7)	(868.7)	(410.4)	(234.6)
Net investment income	1,121.7	-5.7%	1,188.9	1,115.8	1,079.9	1,071.5
Operating profit (EBIT)	940.0	+14.6%	819.9	91.6	538.8	732.1
Net income	733.7	+42.6%	514.4	49.3	279.9	354.8
Balance sheet						
Policyholders' surplus	5,295.1	+8.5%	4,878.4	4,579.6	4,172.2	3,680.4
Total shareholders' equity	3,349.1	+15.6%	2,897.8	2,601.0	2,525.2	2,404.7
Minority interests	572.7	-5.9%	608.6	540.5	531.3	491.8
Hybrid capital	1,373.3	+0.1%	1,372.0	1,438.1	1,115.7	783.9
Investments (incl. funds held by ceding companies)	29,042.0	+0.9%	28,786.1	27,526.4	25,167.5	22,031.1
Total assets	37,068.4	-10.4%	41,386.4	39,789.2	36,177.5	32,974.7
Share						
Earnings per share (diluted) in EUR	6.08	+42.6%	4.27	0.41	2.32	3.24
Book value per share in EUR	27.77	+15.6%	24.03	21.57	20.93	19.94
Share price at year-end in EUR	31.55	-10.1%	35.08	29.93	28.75	27.72
Dividend	277.4	+43.8%	193.0	–	120.6	114.6
Dividend per share in EUR	1.80+0.50 ³⁾	+43.8%	1.60	–	1.00	0.95
Market capitalisation	3,804.8	-10.1%	4,230.5	3,609.5	3,467.2	3,342.9
Ratios						
Combined ratio (property and casualty reinsurance) ⁴⁾	99.7%		100.8%	112.8%	97.2%	96.0%
Catastrophe/major losses as percentage of net premium earned ⁵⁾	6.3%		2.3%	26.3%	8.3%	1.5%
Retention	87.4%		76.3%	79.2%	77.6%	71.9%
Return on investment ⁶⁾	4.6%		5.0%	4.8%	5.0%	5.1%
EBIT margin ⁷⁾	12.9%		11.6%	1.2%	7.1%	9.0%
Return on equity (after tax)	23.5%		18.7%	1.9%	11.5%	17.1%

¹⁾ Figures for 2005–2003 before new segmentation

²⁾ 2003 on the basis of US GAAP

³⁾ Bonus

⁴⁾ Incl. expenses on funds withheld and contract deposits

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

⁶⁾ Excl. funds held

⁷⁾ Operating profit (EBIT)/net premium earned

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

Tuesday, 6 May 2008 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 votes

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 2007 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 2007 financial year in the amount of EUR 280,000,000 should be distributed as follows:

Dividend of EUR 1.80 on each eligible no-par-value share	EUR	217,074,841.20
Payment of a EUR 0.50 bonus on each eligible non-par-value share	EUR	60,298,567.00
Profit carried forward to new account	EUR	2,626,591.80
Disposable profit	EUR	280,000,000.00

3. Resolution ratifying the acts of management of the members of the Executive Board for the 2007 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 2007 financial year.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the 2007 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 2007 financial year.

5. 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 2009 at prices that do not exceed or under-shoot 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. Calling in results in a capital reduction. Contrary to this, the Executive Board may determine that the capital stock remains unchanged upon calling in and that instead the interest of the other shares in the capital stock shall increase as a consequence of calling in pursuant to § 8 Para. 3 Stock Corporation Act (AktG). In this case the Executive Board shall be authorised to adjust the number of shares in the Articles of Association.
- c) The currently existing authorisation to acquire treasury shares granted by the Annual General Meeting of 3 May 2007 with a time limit until 31 October 2008 is cancelled.

6. 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 6 May 2008 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 6 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 5 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 5 of the Agenda is therefore to replace the authorisation granted by the Annual General Meeting on 3 May 2007 with a time limit until 31 October 2008.

The authorisation given to the Executive Board under Item 6 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 6 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.

Both the authorisation under Item 6 letter b) of the Agenda and the exclusion of the purchase right of shareholders in this connection shall, however, only be utilised if the acquisition of the object in question is in the prevailing interest of the company and acquisition by other means, particularly through purchase, is legally or de facto not an option or is only possible at less favourable conditions. In such cases the company shall, however, always check whether an equally suitable course is available, the effects of which do not encroach so heavily upon the position of the shareholders. Where companies or participating interests are to be acquired, for example, it will normally be necessary to check whether – instead of an exclusion of the purchase right – it is possible to also grant at least outside shareholders a parallel purchase right for a cash payment. Further allowance is made for the interests of shareholders through the obligation of the company to be guided by market prices in the event of the acquisition of companies or participating interests in exchange for an offering of treasury 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 30 April 2008** with the company's registered office

Hannover Rückversicherung AG
Postfach 61 03 69
30603 Hannover, Germany

or at

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 **hannoverueck.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** (EUR 0.09/min. for landline calls within Germany). 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. Melanie Randzis, 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 30 April 2008 (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 21 April 2008** (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

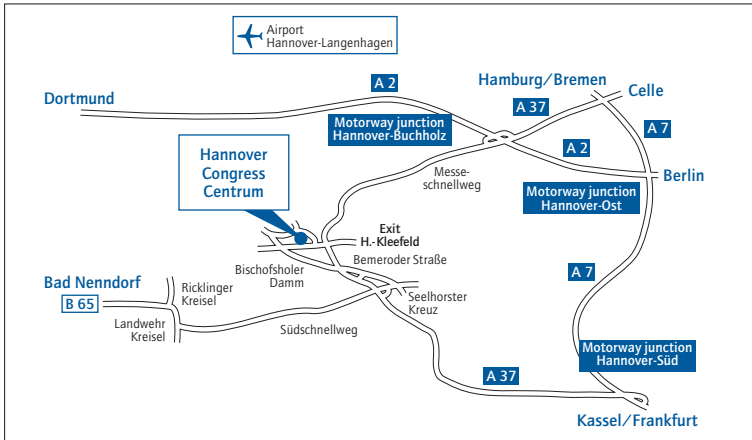
<http://www.hannover-re.com/media/publications/financial/index.html>

Hannover, March 2008

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.

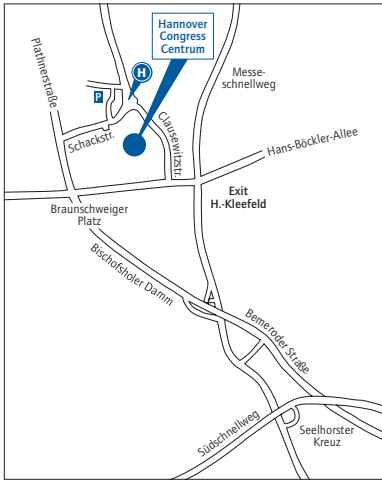
From the West:

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.

Please note that the HCC is located in the environmental green zone that came into effect on 01.01.2008. Direct access is therefore only possible with a [valid emissions sticker](#).

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

Karl-Wiechert-Allee 50
30625 Hannover
Germany

Telephone +49/5 11/56 04-0

Fax +49/5 11/56 04-16 48

www.hannover-re.com