

Declaration of Conformity 2006

Declaration pursuant to § 161 German Stock Corporation Act (AktG) of Hannover Rückversicherung AG:

The "German Corporate Governance Code" (DCGK) sets out the major legal stipulations governing the management and supervision of German listed companies and contains both internationally and nationally recognised standards of good and responsible enterprise management. The purpose of the Code is to foster the trust of investors, clients, employees and the general public in German enterprise management.

Under § 161 Stock Corporation Act (AktG) it is incumbent on the Management Board and Supervisory Board of German listed companies to confirm annually that the company has been and is in compliance with the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal Ministry of Justice or to explain which recommendations have not been or are not applied ("comply or explain").

The implementation of the recommendations by Hannover Rückversicherung AG does not diverge from the German Corporate Governance Code (in the version dated 12 June 2006).

10 November 2006

Executive Board Supervisory Board