

Key Figures of the Hannover Re Group (US GAAP basis)

in EUR million	2003					2002	
	H1	Q3	Variance	H1+Q3	Variance	Q3	H1+Q3
Hannover Re Group							
Gross written premiums	5,977.5	2,894.8	(2.7%)	8,872.3	(2.8%)	2,974.1	9,128.4
Net premiums earned	3,638.9	2,270.1	+13.2%	5,909.0	+10.8%	2,005.1	5,332.6
Net underwriting result	(133.3)	17.6	(126.6%)	(115.7)	+21.3%	(66.2)	(95.4)
Net investment income	486.2	230.6	+18.8%	716.8	+24.9%	194.0	574.1
Operating profit/loss (EBIT)	285.2	213.0	+213.5%	498.2	+41.5%	67.9	352.2
Net income (after tax)	162.4	94.2	+53.2%	256.6	+23.5%	61.5	207.8
Earnings per share in EUR	1.65	0.78		2.43		0.63	2.14
Retention ratio	69.8%	73.4%		71.0%		72.2%	66.8%
Property/Casualty reinsurance							
Gross written premiums	2,659.2	1,382.4	(4.6%)	4,041.6	(15.5%)	1,448.5	4,782.7
Net premiums earned	1,650.5	988.2	(4.8%)	2,638.7	(8.0%)	1,037.8	2,867.2
Net underwriting result	23.2	50.6	(14.5%)	73.8	(47.1%)	59.2	139.5
Operating profit/loss (EBIT)	182.6	121.4	+191.4%	304.0	+27.8%	41.7	237.9
Net income (after tax)	101.3	36.1	(17.8%)	137.4	+2.2%	43.8	134.5
Earnings per share in EUR	1.03	0.30		1.30		0.45	1.38
Retention ratio	69.1%	70.4%		69.5%		71.6%	69.0%
Combined ratio	98.6%	94.9%		97.2%		94.3%	95.1%
Life/Health reinsurance							
Gross written premiums	1,090.2	579.2	+12.3%	1,669.4	+3.4%	515.8	1,614.3
Net premiums earned	865.9	524.8	(8.4%)	1,390.7	+1.5%	572.7	1,369.9
Operating profit/loss (EBIT)	23.8	25.1	+597.2%	48.9	+87.6%	3.6	26.1
Net income (after tax)	12.0	10.1	+304.0%	22.1	+23.9%	2.5	17.9
Earnings per share in EUR	0.12	0.08		0.21		0.03	0.18
Retention ratio	79.1%	90.7%		83.2%		110.2%	85.5%
Financial reinsurance							
Gross written premiums	923.3	300.1	+31.7%	1,223.4	+67.0%	227.9	732.6
Net premiums earned	644.7	445.0	+110.3%	1,089.7	+111.0%	211.6	516.5
Operating profit/loss (EBIT)	37.8	52.5	+378.2%	90.3	+126.3%	11.0	39.9
Net income (after tax)	24.9	32.2	+256.7%	57.1	+90.3%	9.0	30.0
Earnings per share in EUR	0.25	0.27		0.54		0.09	0.31
Retention ratio	96.4%	103.4%		98.1%		99.9%	91.8%
Program business							
Gross written premiums	1,304.9	633.1	(19.0%)	1,938.0	(3.0%)	782.0	1,998.8
Net premiums earned	477.7	312.2	+70.6%	789.9	+36.5%	183.0	578.9
Net underwriting result	28.6	0.5	(92.2%)	29.1	(29.7%)	5.1	41.4
Operating profit/loss (EBIT)	41.2	13.7	+19.1%	54.9	+13.7%	11.5	48.3
Net income (after tax)	24.1	15.9	+156.5%	40.0	+56.9%	6.2	25.5
Earnings per share in EUR	0.25	0.13		0.38		0.06	0.26
Retention ratio	44.7%	49.7%		46.4%		40.0%	37.5%
Combined ratio	94.0%	99.9%		96.3%		97.3%	92.9%