

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

in EUR million	2003			2002	
	1 - 3 Q	4 Q	Total	Variance	Total
Hannover Re Group					
Gross written premiums	8,872.3	2,470.6	11,342.9	(9.0 %)	12,463.2
Net premiums earned	5,909.0	2,246.6	8,155.6	6.1 %	7,688.2
Net underwriting result	(115.7)	(118.9)	(234.6)	(24.6 %)	(311.1)
Net investment income	716.8	354.7	1071.5	15.4 %	928.4
Operating profit (EBIT)	498.2	233.9	732.1	55.5 %	470.9
Net income (after tax)	256.6	98.2	354.8	32.8 %	267.2
Earnings per share in EUR ¹⁾	2.43	0.81	3.24	17.8 %	2.75
Policyholders' surplus ²⁾	3,550.0		3,680.4	24.4 %	2,958.5
Investments (with funds held by ceding companies)	22,461.2		22,031.1	8.5 %	20,305.8
Total Assets	35,208.8		32,974.7	(1.8 %)	33,579.0
Bookvalue per share in EUR ³⁾	19.32		19.94	11.4 %	17.90
Retention ratio	71.0 %	75.4 %	71.9 %		65.3 %
Net return on premium ⁴⁾	8.4 %	10.4 %	9.0 %		6.1 %
Return on equity (after tax) ⁵⁾	16.8 %	16.6 %	17.1 %		15.7 %
Property/Casualty reinsurance					
Gross written premiums	4,041.6	745.5	4,787.1	(20.5 %)	6,020.0
Net premiums earned	2,638.7	861.3	3,500.0	(0.1 %)	3,502.1
Net underwriting result	73.8	67.3	141.1	7.9 %	130.8
Operating profit (EBIT)	304.0	161.9	465.9	52.5 %	305.6
Net income (after tax)	137.4	29.6	167.0	8.4 %	154.1
Retention ratio	69.5 %	86.5 %	72.2 %		62.7 %
Combined ratio	97.2 %	92.2 %	96.0 %		96.3 %
Net return on premium ⁴⁾	11.5 %	18.8 %	13.3 %		8.7 %
Life/Health reinsurance					
Gross written premiums	1,669.4	606.9	2,276.3	(7.9 %)	2,471.5
Net premiums earned	1,390.7	545.6	1,936.3	(9.6 %)	2,142.3
Operating profit (EBIT)	48.9	12.1	61.0	25.8 %	48.5
Net income (after tax)	22.1	24.5	46.6	55.3 %	30.0
Retention ratio	83.2 %	90.5 %	85.1 %		86.9 %
Combined ratio ⁶⁾	95.4 %	104.9 %	98.1 %		100.6 %
Net return on premium ⁴⁾	3.5 %	2.2 %	3.2 %		2.3 %
Financial reinsurance					
Gross written premiums	1,223.4	409.3	1,632.7	31.4 %	1,242.6
Net premiums earned	1,089.7	473.7	1,563.4	29.1 %	1,211.0
Operating profit (EBIT)	90.3	57.9	148.2	210.0 %	47.8
Net income (after tax)	57.1	42.0	99.1	147.8 %	40.0
Retention ratio	98.1 %	82.7 %	94.3 %		95.2 %
Combined ratio ⁶⁾	95.0 %	97.1 %	95.7 %		99.4 %
Net return on premium ⁴⁾	8.3 %	12.2 %	9.5 %		3.9 %
Program business					
Gross written premiums	1,938.0	708.7	2,646.7	(3.0 %)	2,729.1
Net premiums earned	789.9	366.0	1,155.9	38.8 %	832.9
Net underwriting result	29.1	(9.1)	20.0	(61.5 %)	51.9
Operating profit (EBIT)	54.9	2.2	57.1	(17.2 %)	69.0
Net income (after tax)	40.0	2.2	42.2	(2.5 %)	43.3
Retention ratio	46.4 %	46.5 %	46.4 %		37.8 %
Combined ratio	96.3 %	102.5 %	98.3 %		93.8 %
Net return on premium ⁴⁾	7.0 %	0.6 %	4.9 %		8.3 %

¹⁾ Calculation is based on a weighted number of shares of 109.366.351

²⁾ Total stockholders' equity + minority interests + hybrid capital

³⁾ Calculation is based on the current number of shares of 120.597.134

⁴⁾ Operating profit (EBIT) / net premiums earned

⁵⁾ Quarterly figures are annualised

⁶⁾ Including interest income on contract deposits and funds withheld