

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

in EUR million	Q1/2005	Variance	Q1/2004	2004
Hannover Re Group				
Gross written premiums	2,617.3	6.2%	2,464.3	9,566.6
Net premiums earned	1,779.6	11.2%	1,601.2	7,575.4
Net underwriting result	(41.0)	(25.8%)	(55.3)	(399.3)
Net investment income	247.2	(17.2%)	298.5	1,116.7
Operating profit (EBIT)	179.5	16.2%	154.5	577.6
Net income (after tax)	107.7	11.1%	96.9	309.1
Earnings per share in EUR	0.89	11.3%	0.80	2.56
Policyholders' surplus ¹⁾	4,311.7	2.3%		4,213.0
Investments (with funds held by ceding companies)	25,745.1	4.1%		24,735.8
Total assets	37,092.1	4.9%		35,372.0
Bookvalue per share in EUR	22.04	4.0%		21.20
Retention ratio	84.3%		79.5%	77.6%
EBIT margin ²⁾	10.1%		9.7%	7.6%
Return on equity (after tax) ³⁾	16.5%		15.3%	12.5%
Property/Casualty reinsurance				
Gross written premiums	1,318.6	11.8%	1,179.7	4,099.9
Net premiums earned	849.9	26.9%	669.9	3,471.7
Net underwriting result	24.6	(19.4%)	30.5	104.9
Operating profit (EBIT)	108.2	43.4%	75.4	483.3
Net income (after tax)	62.6	56.8%	39.9	258.6
Retention ratio	88.5%		82.0%	85.6%
Combined ratio	97.1%		95.4%	97.0%
EBIT margin ²⁾	12.7%		11.3%	13.9%
Life/Health reinsurance				
Gross written premiums	538.7	21.3%	444.0	2,176.5
Net premiums earned	505.8	26.5%	399.9	1,956.3
Operating profit (EBIT)	27.2	12.8%	24.1	90.9
Net income (after tax)	16.7	2.1%	16.4	50.0
Retention ratio	94.5%		90.4%	90.2%
Combined ratio ⁴⁾	96.8%		97.6%	98.2%
EBIT margin ²⁾	5.4%		6.0%	4.7%
Financial reinsurance				
Gross written premiums	352.6	(0.3%)	353.7	1,181.8
Net premiums earned	196.3	(21.2%)	249.0	1,204.7
Operating profit (EBIT)	28.0	(14.1%)	32.6	132.6
Net income (after tax)	17.7	(31.9%)	26.0	89.0
Retention ratio	86.6%		98.2%	93.3%
Combined ratio ⁴⁾	96.6%		97.1%	98.3%
EBIT margin ²⁾	14.3%		13.1%	11.0%
Program business				
Gross written premiums	407.5	(16.3%)	487.0	2,108.2
Net premiums earned	227.7	(19.4%)	282.4	942.7
Net underwriting result	8.6	15.4%	7.4	(135.7)
Operating profit (EBIT)	16.1	(27.7%)	22.3	(129.3)
Net income (after tax)	10.6	(27.0%)	14.6	(88.5)
Retention ratio	55.4%		50.1%	40.3%
Combined ratio	96.2%		97.4%	114.4%
EBIT margin ²⁾	7.1%		7.9%	-13.7%

¹⁾ Total stockholders' equity + minority interests + hybrid capital

²⁾ Operating profit (EBIT) / net premiums earned

³⁾ Quarterly figures are annualised

⁴⁾ Including interest income on contract deposits and funds withheld