

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

in EUR million	Q1	Q2	2005 Variance	H1	Variance	Q2	2004 H1	31.12.
Hannover Re Group								
Gross written premiums	2,617.3	2,213.1	(5.1%)	4,830.4	0.7%	2,331.0	4,795.3	
Net premiums earned	1,779.6	1,894.9	1.9%	3,674.6	6.2%	1,859.9	3,461.0	
Net underwriting result	(41.0)	(47.3)	29.5%	(88.3)	(3.8%)	(36.5)	(91.8)	
Net investment income	247.2	290.2	8.1%	537.4	(5.2%)	268.5	567.0	
Operating profit (EBIT)	179.5	168.3	(23.8%)	347.8	(7.3%)	220.9	375.4	
Net income (after tax)	107.7	121.4	5.9%	229.0	8.3%	114.6	211.5	
Earnings per share in EUR	0.89	1.01	5.9%	1.90	8.3%	0.95	1.75	2.56
Policyholders' surplus ¹⁾	4,311.7			4,791.5	13.7%			4,213.0
Investments (w. funds held by ced.comp.)	25,745.1			27,317.7	10.4%			24,735.8
Total assets	37,092.1			38,508.9	8.9%			35,372.0
Bookvalue per share in EUR	22.04	23.81		23.81	12.3%	20.60	20.60	21.20
Retention ratio	84.3%	80.4%		82.5%		73.2%	76.5%	
EBIT margin ²⁾	10.1%	8.9%		9.5%		11.9%	10.9%	
Return on equity (after tax) ³⁾	16.5%	17.6%		16.9%		17.8%	17.3%	
Property/Casualty reinsurance								
Gross written premiums	1,318.6	1,077.2	15.1%	2,395.8	13.3%	935.7	2,115.4	
Net premiums earned	849.9	995.2	21.2%	1,845.1	23.7%	821.5	1,491.4	
Net underwriting result	24.6	40.1	(26.1%)	64.7	(23.7%)	54.2	84.7	
Operating profit (EBIT)	108.2	121.1	(20.9%)	229.2	0.4%	153.0	228.4	
Net income (after tax)	62.6	91.4	20.3%	154.0	32.9%	76.0	115.9	
Retention ratio	88.5%	87.5%		88.0%		71.7%	77.4%	
Combined ratio	97.1%	96.0%		96.5%		93.4%	94.3%	
EBIT margin ²⁾	12.7%	12.2%		12.4%		18.6%	15.3%	
Life/Health reinsurance								
Gross written premiums	538.7	582.8	17.6%	1,121.5	19.4%	495.5	939.4	
Net premiums earned	505.8	538.2	17.5%	1,044.0	21.7%	458.0	857.9	
Operating profit (EBIT)	27.2	18.2	21.2%	45.4	16.0%	15.0	39.2	
Net income (after tax)	16.7	9.0	21.7%	25.7	8.2%	7.4	23.7	
Retention ratio	94.5%	92.0%		93.2%		93.2%	91.8%	
Combined ratio ⁴⁾	96.8%	99.7%		98.3%		99.2%	98.5%	
EBIT margin ²⁾	5.4%	3.4%		4.4%		3.3%	4.6%	
Financial reinsurance								
Gross written premiums	352.6	156.0	(51.4%)	508.6	(24.6%)	321.2	674.8	
Net premiums earned	196.3	177.5	(41.4%)	373.9	(32.3%)	303.0	552.0	
Operating profit (EBIT)	28.0	22.1	(32.5%)	50.1	(23.3%)	32.7	65.3	
Net income (after tax)	17.7	18.3	(8.1%)	36.0	(21.6%)	19.9	45.9	
Retention ratio	86.6%	104.2%		92.0%		92.0%	95.3%	
Combined ratio ⁴⁾	96.6%	96.5%		96.6%		96.5%	96.8%	
EBIT margin ²⁾	14.3%	12.4%		13.4%		10.8%	11.8%	
Specialty Insurance								
Gross written premiums	407.5	397.1	(31.4%)	804.5	(24.5%)	578.7	1,065.6	
Net premiums earned	227.7	183.9	(33.7%)	411.6	(26.5%)	277.4	559.8	
Net underwriting result	8.6	(5.3)	(145.0%)	3.3	(82.9%)	11.8	19.2	
Operating profit (EBIT)	16.1	7.0	(65.3%)	23.1	(45.6%)	20.2	42.5	
Net income (after tax)	10.6	2.7	(76.3%)	13.3	(48.6%)	11.4	25.9	
Retention ratio	55.4%	34.6%		45.1%		48.2%	49.1%	
Combined ratio	96.2%	102.9%		99.2%		95.8%	96.6%	
EBIT margin ²⁾	7.1%	3.8%		5.6%		7.3%	7.6%	

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