

Key figures of the Hannover Re Group (IFRS basis)

in EUR million	2008			2007	
	H1+Q3	Q4	Total	Variance	Total
Hannover Re Group					
Gross written premium	6,106.0	2,014.9	8,120.9	-1.7%	8,258.9
Net premium earned	5,161.8	1,899.9	7,061.6	-3.2%	7,292.9
Net underwriting result	(232.2)	301.8	69.6	-153.2%	(131.0)
Net investment income ¹⁾	370.4	(92.0)	278.5	-75.2%	1,121.7
Operating profit (EBIT)	32.5	115.5	148.1	-84.0%	928.0
Net income from continuing operations (before minorities)	(139.9)	4.9	(135.0)	-116.8%	802.9
Net income from discontinued operations (before minorities)	0.0	0.0	0.0		35.1
Minority interests	2.9	(10.9)	(8.0)	-106.9%	116.4
Group net income (loss)	(142.8)	15.8	(127.0)	-117.6%	721.7
Earnings per share in EUR	(1.18)	0.13	(1.05)	-117.6%	5.98
Policyholders' surplus ²⁾			4,708.4	-11.1%	5,295.1
Investments (without funds held by ceding companies)			20,137.2	+1.6%	19,815.3
Total assets			38,001.7	+2.5%	37,068.4
Book value per share in EUR			23.47	-15.5%	27.77
Retention	88.8%	90.0%	89.1%		87.4%
EBIT margin ³⁾	0.6%	6.1%	2.1%		12.7%
Return on equity (annualised) ⁴⁾	(6.4%)		(4.1%)		23.1%

Non-life reinsurance					
Gross written premium	3,791.9	1,195.9	4,987.8	-3.9%	5,189.5
Net premium earned	3,103.2	1,173.5	4,276.7	-4.9%	4,497.6
Net underwriting result	(131.2)	315.8	184.7		(26.7)
Operating profit (EBIT)	(86.0)	88.3	2.3	-99.6%	656.7
Net income from continuing operations (before minorities)	(180.4)	4.6	(175.7)	-128.3%	621.6
Net income from discontinued operations (before minorities)	0.0	0.0	0.0		12.1
Minority interests	(2.4)	(12.5)	(14.8)	-120.6%	72.1
Group net income (loss)	(178.0)	17.1	(160.9)	-129.3%	549.5
Retention	88.4%	90.5%	88.9%		85.2%
Combined ratio ⁵⁾	103.6%	73.6%	95.4%		99.7%
EBIT margin ³⁾	(2.8%)	7.5%	0.1%		14.6%

Life and health reinsurance					
Gross written premium	2,315.4	819.0	3,134.4	+1.7%	3,082.9
Net premium earned	2,058.6	726.3	2,784.9	-0.4%	2,795.3
Operating profit (EBIT)	93.2	27.5	120.7	-47.5%	229.8
Group net income	61.4	16.9	78.3	-58.3%	187.7
Retention	89.3%	89.3%	89.3%		90.8%
Combined ratio ⁵⁾	98.3%	96.2%	97.8%		97.8%
EBIT margin ³⁾	4.5%	3.8%	4.3%		8.2%

¹⁾ Including expense on funds withheld and contract deposits

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

³⁾ Operating profit (EBIT) / net premium earned

⁴⁾ After tax

⁵⁾ Including interest income on contract deposits and funds withheld