

Key figures

in EUR million	2014					2013		31.12.
	1.1.– 30.6.	1.7.– 30.9.	+/- previous year	1.1.– 30.9.	+/- previous year	1.7.– 30.9. ¹	1.1.– 30.9. ¹	
Results								
Gross written premium	7,064.9	3,639.6	+9.9%	10,704.5	+1.6%	3,311.2	10,537.9	
Net premium earned	5,839.4	3,126.8	+6.9%	8,966.1	-1.7%	2,925.8	9,117.3	
Net underwriting result	14.5	(26.3)	-36.4%	(11.8)	-51.8%	(41.4)	(24.6)	
Net investment income	707.5	413.8	+13.6%	1,121.3	+6.5%	364.2	1,053.2	
Operating profit (EBIT)	683.7	407.1	+39.1%	1,090.8	+10.7%	292.7	985.8	
Group net income	444.4	251.0	+21.4%	695.4	+10.3%	206.7	630.2	
Balance sheet								
Policyholders' surplus	8,563.5			9,635.0	+9.9%			8,767.9
Equity attributable to shareholders of Hannover Rück SE	6,411.7			6,995.6	+18.8%			5,888.4
Non-controlling interests	660.9			702.4	+9.5%			641.6
Hybrid capital	1,490.9			1,937.0	-13.4%			2,237.8
Investments (excl. funds withheld by ceding companies)	32,382.7			35,033.0	+9.9%			31,875.2
Total assets	55,435.4			59,107.6	+9.6%			53,915.5
Share								
Earnings per share (basic and diluted) in EUR	3.69	2.08	+21.4%	5.77	+10.3%	1.71	5.23	
Book value per share in EUR	53.17			58.01	+18.8%		47.73	48.83
Share price at the end of the period in EUR	65.81			64.02	+2.6%		54.36	62.38
Market capitalisation at the end of the period	7,936.5			7,720.6	+2.6%		6,555.7	7,522.8
Ratios								
Combined ratio (P&C reinsurance) ²	95.0%	95.8%		95.3%		96.3%	95.0%	
Large losses as percentage of net premium earned (P&C reinsurance) ³	3.1%	7.9%		4.7%		11.1%	8.8%	
Retention	87.7%	85.7%		87.0%		86.4%	88.9%	
Return on investment (excl. funds withheld by ceding companies) ⁴	3.3%	3.8%		3.4%		3.4%	3.4%	
EBIT margin ⁵	11.7%	13.0%		12.2%		10.0%	10.8%	
Return on equity (after tax)	14.5%	15.0%		14.4%		14.6%	14.3%	

¹ Adjusted pursuant to IAS 8 (cf. Section 2 of the notes)

² Including funds withheld

³ Hannover Re Group's net share for natural catastrophes and other major losses in excess of EUR 10 million gross as a percentage of net premium earned

⁴ Excluding effects from ModCo derivatives and inflation swaps

⁵ Operating result (EBIT)/net premium earned