

Key figures

in EUR million	2016		2015	
	1.1. – 31.3.	+/- previous year	1.1. – 31.3.	31.12.
Results				
Gross written premium	4,263.6	-3.1%	4,400.2	
Net premium earned	3,542.0	+3.2%	3,431.9	
Net underwriting result	36.0		(6.2)	
Net investment income	366.2	-11.9%	415.7	
Operating profit (EBIT)	406.7	-5.2%	429.0	
Group net income	271.2	-3.1%	279.7	
Balance sheet				
Policyholders' surplus	10,551.6	+2.8%		10,267.3
Equity attributable to shareholders of Hannover Rück SE	8,371.7	+3.8%		8,068.3
Non-controlling interests	689.8	-2.7%		709.1
Hybrid capital	1,490.1	+0.0%		1,489.9
Investments (excl. funds withheld by ceding companies)	39,065.4	-0.7%		39,346.9
Total assets	61,889.8	-2.1%		63,214.9
Share				
Earnings per share (basic and diluted) in EUR	2.25	-3.1%	2.32	
Book value per share in EUR	69.42	+3.8%	70.68	66.90
Share price at the end of the period in EUR	102.40	-3.1%	96.20	105.65
Market capitalisation at the end of the period	12,349.1	-3.1%	11,601.4	12,741.1
Ratios				
Combined ratio (property and casualty reinsurance) ¹	94.7%		95.7%	
Large losses as percentage of net premium earned (property and casualty reinsurance) ²	2.8%		3.3%	
Retention	89.0%		88.6%	
Return on investment (excl. funds withheld by ceding companies) ³	2.9%		3.5%	
EBIT margin ⁴	11.5%		12.5%	
Return on equity (after tax)	13.2%		13.9%	

¹ Including funds withheld

² 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

³ Excluding effects from ModCo derivatives

⁴ Operating result (EBIT)/net premium earned