

Key figures

in EUR million	2014					2013		31.12.
	1.1.– 31.3.	1.4.– 30.6.	+/- previous year	1.1.– 30.6.	+/- previous year	1.4.– 30.6. ¹	1.1.– 30.6. ¹	
Results								
Gross written premium	3,624.4	3,440.5	-0.8 %	7,064.9	-2.2 %	3,468.8	7,226.7	
Net premium earned	2,912.7	2,926.6	-5.9 %	5,839.4	-5.7 %	3,110.7	6,191.5	
Net underwriting result	2.5	12.0		14.5	-14.0 %	(14.5)	16.9	
Net investment income	361.2	346.4	+3.6 %	707.5	+2.7 %	334.3	689.0	
Operating profit (EBIT)	349.6	334.1	+2.3 %	683.7	-1.4 %	326.5	693.0	
Group net income	233.0	211.5	+10.0 %	444.4	+4.9 %	192.3	423.5	
Balance sheet								
Policyholders' surplus	8,431.2			8,563.5	-2.3 %		8,467.5	8,767.9
Equity attributable to shareholders of Hannover Rück SE	6,302.1			6,411.7	+8.9 %		5,595.4	5,888.4
Non-controlling interests	639.6			660.9	+3.0 %		636.5	641.6
Hybrid capital	1,489.5			1,490.9	-33.4 %		2,235.6	2,237.8
Investments (excl. funds withheld by ceding companies)	31,738.6			32,382.7	+1.6 %		31,609.8	31,875.2
Total assets	54,328.8			55,435.4	+2.8 %		55,157.1	53,915.5
Share								
Earnings per share (basic and diluted) in EUR	1.93	1.75	+10.0 %	3.69	+4.9 %	1.59	3.51	
Book value per share in EUR	52.26			53.17	+8.9 %		46.40	48.83
Share price at the end of the period in EUR	64.93			65.81	+5.5 %		55.32	62.38
Market capitalisation at the end of the period	7,830.4			7,936.5	+5.5 %		6,671.4	7,522.8
Ratios								
Combined ratio (non-life reinsurance) ²	94.4 %	95.6 %		95.0 %		94.8 %	94.4 %	
Large losses as percentage of net premium earned (non-life reinsurance) ³	1.9 %	4.3 %		3.1 %		14.4 %	7.6 %	
Retention	88.4 %	87.1 %		87.7 %		90.1 %	90.0 %	
Return on investment (excl. funds withheld by ceding companies) ⁴	3.4 %	3.1 %		3.3 %		3.5 %	3.4 %	
EBIT margin ⁵	12.0 %	11.4 %		11.7 %		10.5 %	11.2 %	
Return on equity (after tax)	15.3 %	13.3 %		14.5 %		12.9 %	14.6 %	

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