

Key figures

in EUR million	2015		2014	
	1.1.–31.3.	+/- previous year	1.1.–31.3.	31.12.
Results				
Gross written premium	4,400.2	+21.4%	3,624.4	
Net premium earned	3,431.9	+17.8%	2,912.7	
Net underwriting result	(6.2)		2.5	
Net investment income	415.7	+15.1%	361.2	
Operating profit (EBIT)	429.0	+22.7%	349.6	
Group net income	279.7	+20.1%	233.0	
Balance sheet				
Policyholders' surplus	11,185.9	+9.2%		10,239.5
Equity attributable to shareholders of Hannover Rück SE	8,524.2	+12.9%		7,550.8
Non-controlling interests	673.8	-4.0%		702.2
Hybrid capital	1,987.9	+0.1%		1,986.5
Investments (excl. funds withheld by ceding companies)	39,683.8	+9.5%		36,228.0
Total assets	67,158.2	+11.1%		60,457.6
Share				
Earnings per share (basic and diluted) in EUR	2.32	+20.1%	1.93	
Book value per share in EUR	70.68	+12.9%	52.26	62.61
Share price at the end of the period in EUR	96.20	+28.3%	64.93	74.97
Market capitalisation at the end of the period	11,601.4	+28.3%	7,830.4	9,041.2
Ratios				
Combined ratio (property and casualty reinsurance) ¹	95.7%		94.4%	
Large losses as percentage of net premium earned (property and casualty reinsurance) ²	3.3%		1.9%	
Retention	88.6%		88.4%	
Return on investment ³ (excl. funds withheld by ceding companies)	3.5%		3.4%	
EBIT margin ⁴	12.5%		12.0%	
Return on equity (after tax)	13.9%		15.3%	

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 and inflation swaps

⁴ Operating result (EBIT)/net premium earned