

Key Figures of the Hannover Re Group (IFRS basis)

in EUR million	2008					2007		
	Q1	Q2	Variance	H1	Variance	Q2	H1	31.12.
Hannover Re Group								
Gross written premium	2,275.5	1,869.1	-10.3%	4,144.6	-7.7%	2,083.1	4,491.6	
Net premium earned	1,678.7	1,736.7	-11.8%	3,415.4	-7.8%	1,968.4	3,705.2	
Net underwriting result	(28.6)	(7.7)	+16.2%	(36.3)	-63.1%	(6.6)	(98.4)	
Net investment income ¹⁾	262.6	182.5	-44.4%	445.1	-24.1%	328.0	586.2	
Operating profit (EBIT)	245.6	154.6	-50.7%	400.2	-14.4%	313.5	467.7	
Net income from continuing operations (before minorities)	158.4	104.4	-40.4%	262.8	-9.2%	175.3	289.3	
Net income from discontinued operations (before minorities)	0	0		0		15.5	30.7	
Minority interests	6.9	3.7	-82.8%	10.6	-60.9%	21.3	27.1	
Group net income	151.5	100.8	-40.5%	252.2	-13.9%	169.4	293.0	
Earnings per share in EUR	1.26	0.84	-40.5%	2.09	-13.9%	1.41	2.43	
Policyholders' surplus ²⁾	5,046.4			4,698.4	-11.3%			5,295.1
Investments (without funds held by ceding companies)	19,008.5			18,744.4	-5.4%			19,815.3
Total assets	37,371.3			37,247.0	+0.5%			37,068.4
Book value per share in EUR	26.04			23.25	-16.3%		24.68	27.77
Retention	88.7%	90.5%		89.5%		86.8%	85.8%	
EBIT margin ³⁾	14.6%	8.9%		11.7%		15.9%	12.6%	
Return on equity (annualised) ⁴⁾	18.7%	13.6%		16.4%		22.5%	19.9%	
Non-life reinsurance								
Gross written premium	1,506.9	1,149.3	-11.6%	2,656.2	-10.4%	1,300.1	2,964.4	
Net premium earned	996.9	1,085.7	-12.2%	2,082.6	-10.6%	1,235.9	2,328.5	
Net underwriting result	(3.3)	26.9	+166.8%	23.6	-142.1%	10.1	(56.1)	
Operating profit (EBIT)	181.5	106.8	-53.2%	288.2	-10.3%	228.2	321.5	
Net income from continuing operations (before minorities)	119.6	82.2	-48.0%	201.8	-18.8%	158.2	248.4	
Net income from discontinued operations (before minorities)	0	0		0		(2.6)	13.7	
Minority interests	6.1	0	-100.0%	6.1	-70.5%	16.2	20.7	
Group net income	113.5	82.2	-41.1%	195.7	-18.9%	139.4	241.4	
Retention	88.6%	90.4%		89.4%		82.7%	83.3%	
Combined ratio ⁵⁾	99.6%	97.4%		98.4%		99.1%	102.1%	
EBIT margin ³⁾	18.2%	9.8%		13.8%		18.5%	13.8%	
Life and health reinsurance								
Gross written premium	770.1	720.0	-8.7%	1,490.1	-2.8%	788.2	1,532.3	
Net premium earned	681.8	651.0	-11.1%	1,332.8	-3.2%	732.5	1,376.7	
Operating profit (EBIT)	47.9	39.3	-49.2%	87.2	-32.5%	77.4	129.2	
Group net income	38.3	26.6	-52.4%	65.0	-27.8%	56.0	89.9	
Retention	88.6%	90.7%		89.6%		92.9%	90.2%	
Combined ratio ⁵⁾	97.2%	98.5%		97.9%		95.8%	96.9%	
EBIT margin ³⁾	7.0%	6.0%		6.5%		10.6%	9.4%	

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