

## Key figures of the Hannover Re Group (IFRS basis)

in EUR million	2014	+/- previous year	2013
<b>Hannover Re Group</b>			
Gross written premium	14,361.8	+2.9%	13,963.4
Net premium earned	12,423.1	+1.6%	12,226.7
Net underwriting result	(23.6)		(83.0)
Net investment income	1,471.8	+4.3%	1,411.8
Operating profit (EBIT)	1,466.4	+19.3%	1,229.1
Group net income	985.6	+10.1%	895.5
Earnings per share in EUR	8.17	+10.1%	7.43
Retention	87.6%		89.0%
Tax ratio	22.3%		14.8%
EBIT margin <sup>1)</sup>	11.8%		10.1%
Return on equity	14.7%		15.0%

in EUR million	2014	+/- previous year	2013
Policyholders' surplus	10,239.5	+16.8%	8,767.9
Investments (excl. funds held by ceding companies)	36,228.0	+13.7%	31,875.2
Total assets	60,457.6	+12.1%	53,915.5
Book value per share in EUR	62.61	+28.2%	48.83

### Property & Casualty reinsurance

in EUR million	2014	+/- previous year	2013
Gross written premium	7,903.4	+1.1%	7,817.9
Net premium earned	7,011.3	+2.1%	6,866.3
Net underwriting result	351.5	+4.8%	335.5
Operating profit (EBIT)	1,190.8	+12.2%	1,061.0
Group net income	829.1	+2.7%	807.7
Retention	90.6%		89.9%
Combined Ratio <sup>2)</sup>	94.7%		94.9%
EBIT margin <sup>1)</sup>	17.0%		15.5%

### Life & Health reinsurance

in EUR million	2014	+/- previous year	2013
Gross written premium	6,458.7	+5.1%	6,145.4
Net premium earned	5,411.4	+1.0%	5,359.8
Operating profit (EBIT)	263.8	+75.3%	150.5
Group net income	205.0	+24.8%	164.2
Retention	83.9%		87.7%
EBIT margin <sup>1)</sup>	4.9%		2.8%

<sup>1)</sup> Operating result (EBIT)/net premium earned

<sup>2)</sup> Including funds withheld

## Key figures of the Hannover Re Group (IFRS basis)

in EUR million	Q4/2014	+/- previous year	Q4/2013
<b>Hannover Re Group</b>			
Gross written premium	3,657.3	+6.8%	3,425.5
Net premium earned	3,457.0	+11.2%	3,109.4
Net underwriting result	(11.8)		(58.4)
Net investment income	350.5	-2.2%	358.6
Operating profit (EBIT)	375.6	+54.4%	243.3
Group net income	290.2	+9.4%	265.2
Earnings per share in EUR	2.41	+9.4%	2.20
Retention	89.2%		89.2%
Tax ratio	13.0%		(29.0%)
EBIT margin <sup>1)</sup>	10.9%		7.8%
Return on equity	16.0%		18.2%
<b>Property &amp; Casualty reinsurance</b>			
in EUR million	Q4/2014	+/- previous year	Q4/2013
Gross written premium	1,843.3	-1.0%	1,861.4
Net premium earned	1,906.9	+7.5%	1,773.1
Net underwriting result	126.3	+37.1%	92.1
Operating profit (EBIT)	344.0	+34.2%	256.4
Group net income	268.3	-1.8%	273.3
Retention	94.0%		92.5%
Combined Ratio <sup>2)</sup>	93.1%		94.6%
EBIT margin <sup>1)</sup>	18.0%		14.5%
<b>Life &amp; Health reinsurance</b>			
in EUR million	Q4/2014	+/- previous year	Q4/2013
Gross written premium	1,814.1	+16.0%	1,563.8
Net premium earned	1,550.0	+16.0%	1,336.2
Operating profit (EBIT)	29.9	+275.1%	(17.1)
Group net income	38.8	+247.2%	11.2
Retention	84.3%		85.3%
EBIT margin <sup>1)</sup>	1.9%		(1.3%)

<sup>1)</sup> Operating result (EBIT)/net premium earned

<sup>2)</sup> Including funds withheld