

Key figures

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Figures in EUR million	2014	+/- previous year	2013	2012 ¹	2011	2010
Results						
Gross written premium	14,361.8	+2.9%	13,963.4	13,774.2	12,096.1	11,428.7
Net premium earned	12,423.1	+1.6%	12,226.7	12,279.2	10,751.5	10,047.0
Net underwriting result	(23.6)		(83.0)	(96.9)	(535.8)	(185.1)
Net investment income	1,471.8	+4.3%	1,411.8	1,655.7	1,384.0	1,258.9
Operating profit (EBIT)	1,466.4	+19.3%	1,229.1	1,393.9	841.4	1,177.9
Group net income	985.6	+10.1%	895.5	849.6	606.0	748.9
Balance sheet						
Policyholders' surplus	10,239.5	+16.8%	8,767.9	8,947.2	7,338.2	6,987.0
Equity attributable to shareholders of Hannover Rück SE	7,550.8	+28.2%	5,888.4	6,032.5	4,970.6	4,509.0
Non-controlling interests	702.2	+9.4%	641.6	681.7	636.0	608.9
Hybrid capital	1,986.5	-11.2%	2,237.8	2,233.0	1,731.6	1,869.1
Investments (excl. funds withheld by ceding companies)	36,228.0	+13.7%	31,875.2	31,874.4	28,341.2	25,411.1
Total assets	60,457.6	+12.1%	53,915.5	54,811.7	49,867.0	46,725.3
Share						
Earnings per share (basic and diluted) in EUR	8.17	+10.1%	7.43	7.04	5.02	6.21
Book value per share in EUR	62.61	+28.2%	48.83	50.02	41.22	37.39
Dividend	512.5 ²	+41.7%	361.8	361.8	253.3	277.4
Dividend per share in EUR	3.00+1.25 ^{2,3}	+41.7%	3.00	2.60+0.40 ³	2.10	2.30
Share price at year-end in EUR	74.97	+20.2%	62.38	58.96	38.325	40.135
Market capitalisation at year-end	9,041.2	+20.2%	7,522.8	7,110.4	4,621.9	4,840.2
Ratios						
Combined ratio (property and casualty reinsurance) ⁴	94.7%		94.9%	95.8%	104.3%	98.2%
Large losses as percentage of net premium earned (property and casualty reinsurance) ⁵	6.1%		8.4%	7.0%	16.5%	12.3%
Retention	87.6%		89.0%	89.8%	91.2%	90.1%
Return on investment (excl. funds withheld by ceding companies) ⁶	3.3%		3.4%	4.1%	4.1%	4.0%
EBIT margin ⁷	11.8%		10.1%	11.4%	7.8%	11.7%
Return on equity (after tax)	14.7%		15.0%	15.4%	12.8%	18.2%

¹ Adjusted pursuant to IAS 8

² Proposed dividend

³ Dividend of EUR 3.00 plus special dividend of EUR 1.25 for 2014 as well as EUR 2.60 plus special dividend of EUR 0.40 for 2012

⁴ Including funds withheld

⁵ 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 (until 31 December 2011: in excess of EUR 5 million gross)

⁶ Excluding effects from ModCo derivatives and inflation swaps

⁷ Operating result (EBIT)/net premium earned