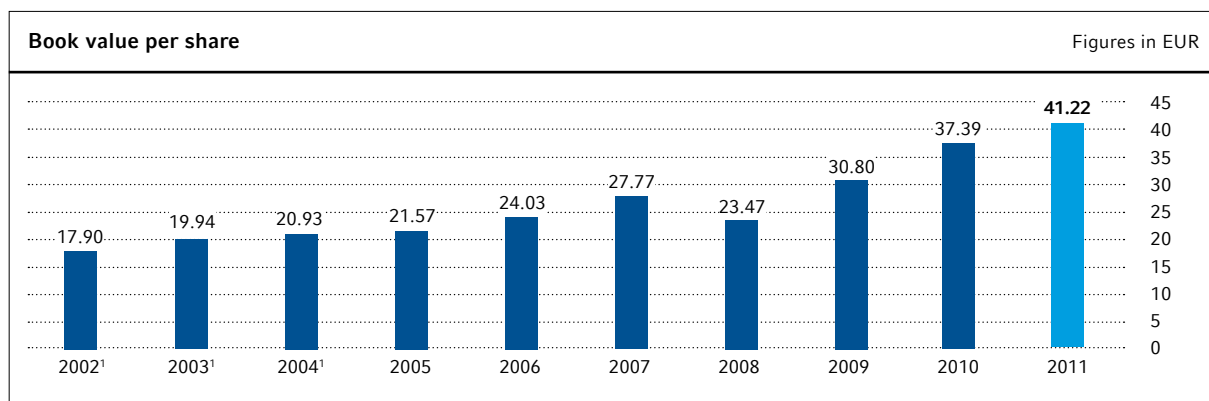
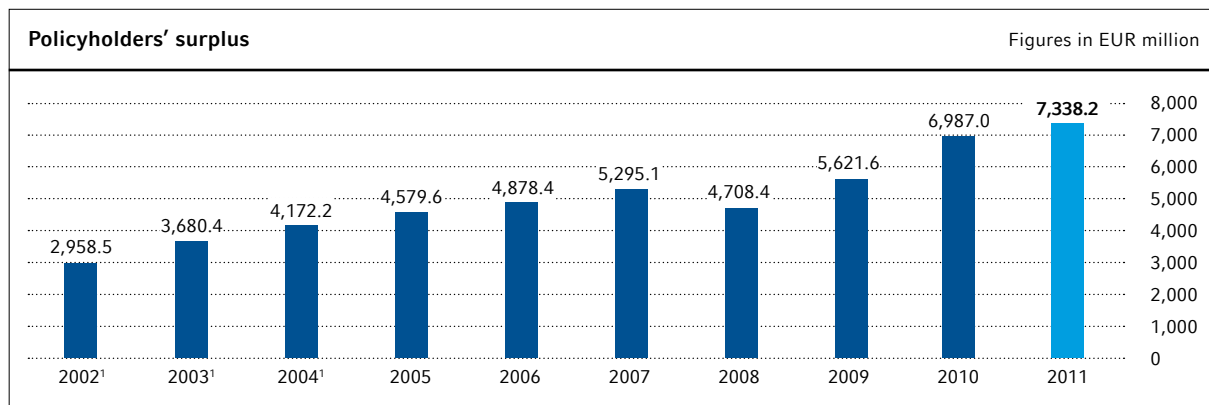
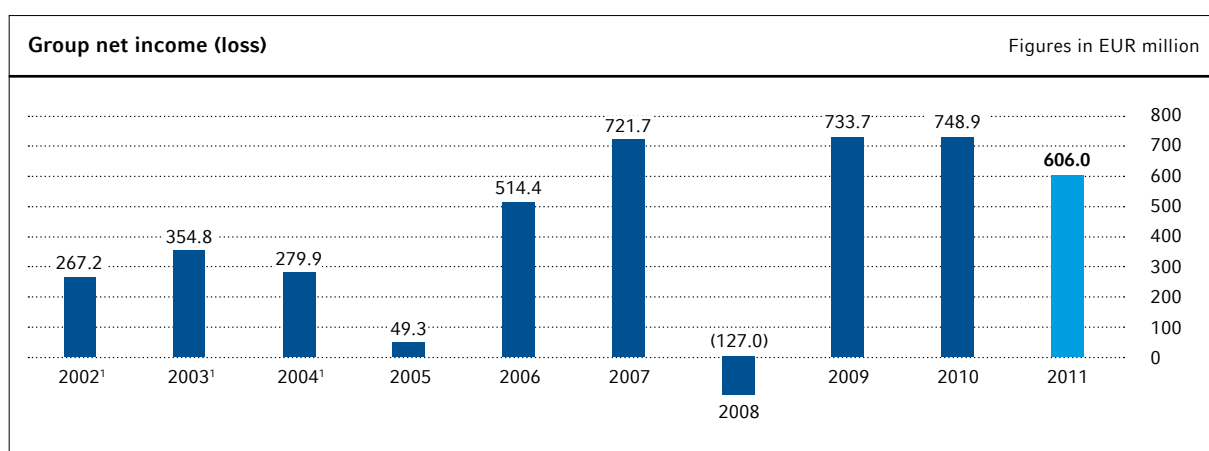
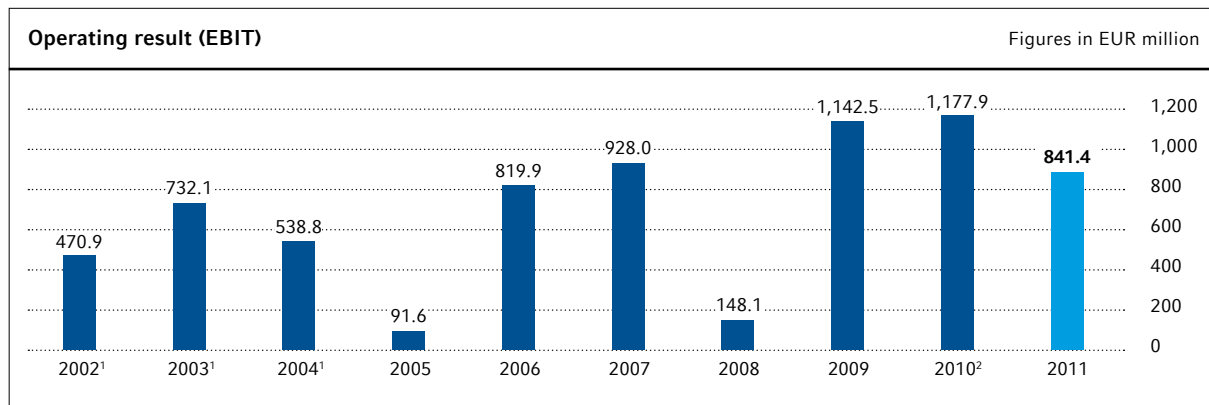


# An overview



1 Based on US GAAP

2 Adjusted on the basis of IAS 1

# Key figures

Figures in EUR million	2011	+/- previous year	2010 <sup>1</sup>	2009	2008	2007
<b>Results</b>						
Gross written premium	12,096.1	+5.8%	11,428.7	10,274.8	8,120.9	8,258.9
Net premium earned	10,751.5	+7.0%	10,047.0	9,307.2	7,061.6	7,292.9
Net underwriting result	(535.8)		(185.1)	(100.4)	69.6	(131.0)
Net investment income	1,384.0	+9.9%	1,258.9	1,120.4	278.5	1,121.7
Operating profit (EBIT)	841.4	-28.6%	1,177.9	1,142.5	148.1	928.0
Group net income (loss)	606.0	-19.1%	748.9	733.7	(127.0)	721.7
<b>Balance sheet</b>						
Policyholders' surplus	7,338.2	+5.0%	6,987.0	5,621.6	4,708.4	5,295.1
Equity attributable to shareholders of Hannover Re	4,970.6	+10.2%	4,509.0	3,714.4	2,830.1	3,349.1
Non-controlling interests	636.0	+4.5%	608.9	542.1	501.4	572.7
Hybrid capital	1,731.6	-7.4%	1,869.1	1,365.1	1,376.9	1,373.3
Investments (excl. funds withheld by ceding companies)	28,341.2	+11.5%	25,411.1	22,507.0	20,137.2	19,815.3
Total assets	49,867.0	+6.7%	46,725.3	40,837.6	37,490.2	37,068.4
<b>Share</b>						
Earnings per share (basic and diluted) in EUR	5.02	-19.1%	6.21	6.08	(1.05)	5.98
Book value per share in EUR	41.22	+10.2%	37.39	30.80	23.47	27.77
Dividend	253.3 <sup>2</sup>	-8.7%	277.4	253.3	-	277.4
Dividend per share in EUR	2.10 <sup>2</sup>	-8.7%	2.30	2.10	-	1.80+0.50 <sup>3</sup>
Share price at year-end in EUR	38.325	-4.5%	40.135	32.71	22.50	31.55
Market capitalisation at year-end	4,621.9	-4.5%	4,840.2	3,944.7	2,713.4	3,804.8
<b>Ratios</b>						
Combined ratio (non-life reinsurance) <sup>4</sup>	104.3%		98.2%	96.6%	95.4%	99.7%
Large losses as percentage of net premium earned (non-life reinsurance) <sup>5</sup>	16.5%		12.3%	4.6%	10.7%	6.3%
Retention	91.2%		90.1%	92.6%	89.1%	87.4%
Return on investment (excl. funds withheld by ceding companies)	3.9%		3.9%	4.0%	0.4%	4.6%
EBIT margin <sup>6</sup>	7.8%		11.7%	12.3%	2.1%	12.7%
Return on equity (after tax)	12.8%		18.2%	22.4%	-4.1%	23.1%

1 Adjusted on the basis of IAS 1

2 Dividend proposal

3 Bonus

4 Incl. funds withheld

5 Natural catastrophes and other major losses in excess of EUR 5 million gross for the Hannover Re Group's share as percent of net premium earned

6 Operating result (EBIT)/net premium earned