

## Key figures

Figures in EUR million	2012	+/- previous year	2011	2010	2009	2008
<b>Results</b>						
Gross written premium	13,774.2	+13.9%	12,096.1	11,428.7	10,274.8	8,120.9
Net premium earned	12,279.2	+14.2%	10,751.5	10,047.0	9,307.2	7,061.6
Net underwriting result	(84.3)		(535.8)	(185.1)	(100.4)	69.6
Net investment income	1,655.7	+19.6%	1,384.0	1,258.9	1,120.4	278.5
Operating profit (EBIT)	1,406.5	+67.2%	841.4	1,177.9	1,142.5	148.1
Group net income (loss)	858.3	+41.6%	606.0	748.9	733.7	(127.0)
<b>Balance sheet</b>						
Policyholders' surplus	8,973.3	+22.3%	7,338.2	6,987.0	5,621.6	4,708.4
Equity attributable to shareholders of Hannover Re	6,055.8	+21.8%	4,970.6	4,509.0	3,714.4	2,830.1
Non-controlling interests	684.5	+7.6%	636.0	608.9	542.1	501.4
Hybrid capital	2,233.0	+29.0%	1,731.6	1,869.1	1,365.1	1,376.9
Investments (excl. funds withheld by ceding companies)	31,874.4	+12.5%	28,341.2	25,411.1	22,507.0	20,137.2
Total assets	54,811.7	+9.9%	49,867.0	46,725.3	40,837.6	37,490.2
<b>Share</b>						
Earnings per share (basic and diluted) in EUR	7.12	+41.6%	5.02	6.21	6.08	(1.05)
Book value per share in EUR	50.22	+21.8%	41.22	37.39	30.80	23.47
Dividend	361.8 <sup>1,2</sup>	+42.9%	253.3	277.4	253.3	-
Dividend per share in EUR	2.60 <sup>1</sup> +0.40 <sup>2</sup>	+42.9%	2.10	2.30	2.10	-
Share price at year-end in EUR	58.96	+53.8%	38.325	40.135	32.71	22.50
Market capitalisation at year-end	7,110.4	+53.8%	4,621.9	4,840.2	3,944.7	2,713.4
<b>Ratios</b>						
Combined ratio (non-life reinsurance) <sup>3</sup>	95.8%		104.3%	98.2%	96.6%	95.4%
Large losses as percentage of net premium earned (non-life reinsurance) <sup>4</sup>	7.0%		16.5%	12.3%	4.6%	10.7%
Retention	89.8%		91.2%	90.1%	92.6%	89.1%
Return on investment (excl. funds withheld by ceding companies)	4.3%		3.9%	3.9%	4.0%	0.4%
EBIT margin <sup>5</sup>	11.5%		7.8%	11.7%	12.3%	2.1%
Return on equity (after tax)	15.6%		12.8%	18.2%	22.4%	-4.1%

<sup>1</sup> Proposed dividend

<sup>2</sup> Proposed bonus

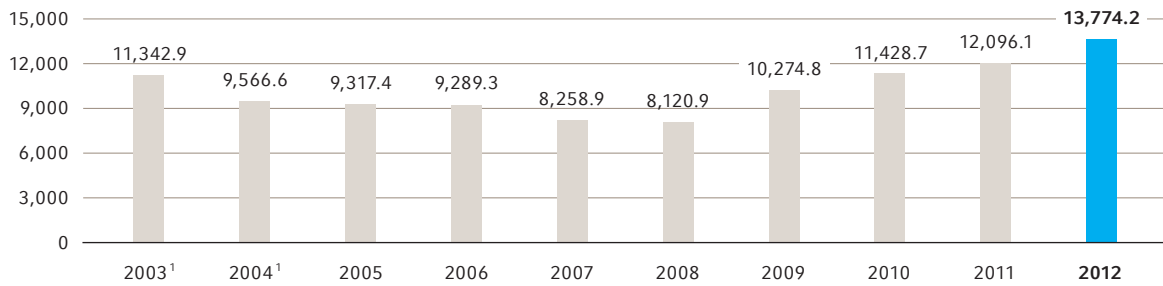
<sup>3</sup> Including funds withheld

<sup>4</sup> 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)

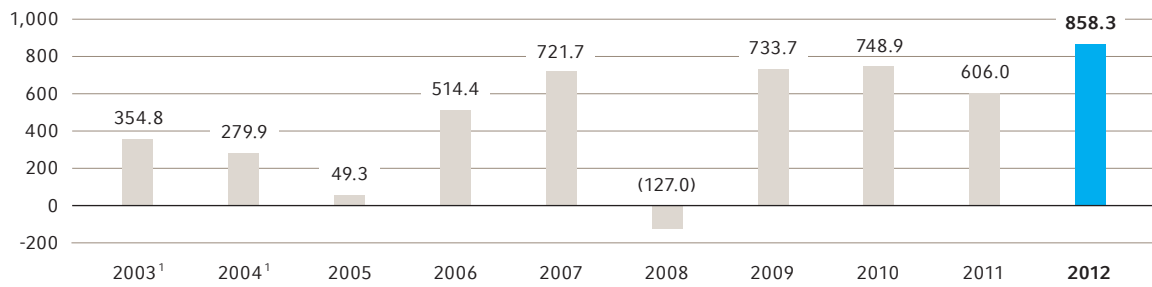
<sup>5</sup> Operating result (EBIT)/net premium earned

# An overview

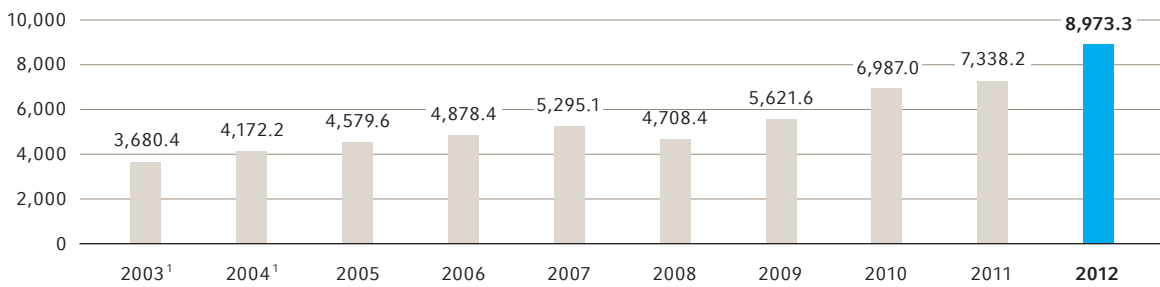
## Gross premium in EUR million



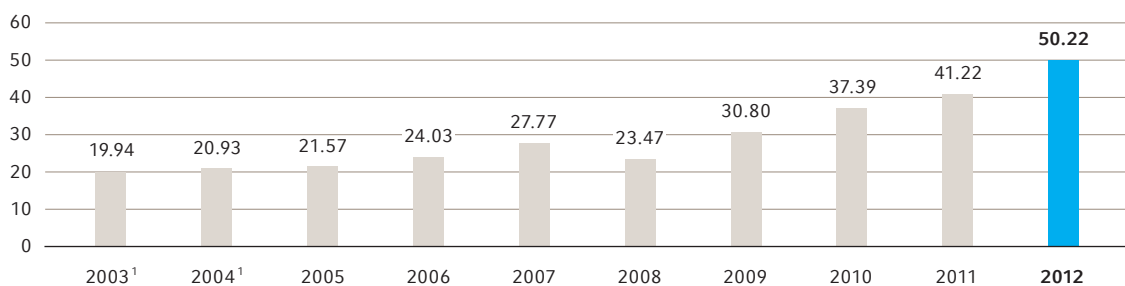
## Group net income (loss) in EUR million



## Policyholders' surplus in EUR million



## Book value per share in EUR



<sup>1</sup> Based on US GAAP