

	2015	+/- previous year	2014	2013	2012 ¹	2011
Figures in EUR million						
Results						
Gross written premium	17,068.7	+18.8%	14,361.8	13,963.4	13,774.2	12,096.1
Net premium earned	14,593.0	+17.5%	12,423.1	12,226.7	12,279.2	10,751.5
Net underwriting result	93.8		(23.6)	(83.0)	(96.9)	(535.8)
Net investment income	1,665.1	+13.1%	1,471.8	1,411.8	1,655.7	1,384.0
Operating profit (EBIT)	1,755.2	+19.7%	1,466.4	1,229.1	1,393.9	841.4
Group net income	1,150.7	+16.7%	985.6	895.5	849.6	606.0
Balance sheet						
Policyholders' surplus	10,267.3	+0.3%	10,239.5	8,767.9	8,947.2	7,338.2
Equity attributable to shareholders of Hannover Rück SE	8,068.3	+6.9%	7,550.8	5,888.4	6,032.5	4,970.6
Non-controlling interests	709.1	+1.0%	702.2	641.6	681.7	636.0
Hybrid capital	1,489.9	-25.0%	1,986.5	2,237.8	2,233.0	1,731.6
Investments (excl. funds withheld by ceding companies)	39,346.9	+8.6%	36,228.0	31,875.2	31,874.4	28,341.2
Total assets	63,214.9	+4.6%	60,457.6	53,915.5	54,811.7	49,867.0
Share						
Earnings per share (basic and diluted) in EUR	9.54	+16.7%	8.17	7.43	7.04	5.02
Book value per share in EUR	66.90	+6.9%	62.61	48.83	50.02	41.22
Dividend	572.8 ²	+11.8%	512.5	361.8	361.8	253.3
Dividend per share in EUR	3.25+1.50 ^{2,3}	+11.8%	3.00+1.25 ³	3.00	2.60+0.40 ³	2.10
Share price at year-end in EUR	105.65	+40.9%	74.97	62.38	58.96	38.325
Market capitalisation at year-end	12,741.1	+40.9%	9,041.2	7,522.8	7,110.4	4,621.9
Ratios						
Combined ratio (property and casualty reinsurance) ⁴	94.4%		94.7%	94.9%	95.8%	104.3%
Large losses as percentage of net premium earned (property and casualty reinsurance) ⁵	7.1%		6.1%	8.4%	7.0%	16.5%
Retention	87.0%		87.6%	89.0%	89.8%	91.2%
Return on investment (excl. funds withheld by ceding companies) ⁶	3.5%		3.3%	3.4%	4.1%	4.1%
EBIT margin ⁷	12.0%		11.8%	10.1%	11.4%	7.8%
Return on equity (after tax)	14.7%		14.7%	15.0%	15.4%	12.8%

¹ Adjusted pursuant to IAS 8

² Proposed dividend

³ Dividend of EUR 3.25 plus special dividend of EUR 1.50 for 2015, EUR 3.00 plus special dividend of EUR 1.25 for 2014 and EUR 2.60 plus special dividend of EUR 0.40 for 2012

⁴ Including expenses on funds withheld and contract deposits

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