

# Key figures

in EUR million	2017		2016	
	1.1. – 31.3.	+/- previous year	1.1. – 31.3.	31.12.
<b>Results</b>				
Gross written premium	4,546.6	+6.6%	4,263.6	
Net premium earned	3,732.1	+5.4%	3,542.0	
Net underwriting result	(23.4)		36.0	
Net investment income	392.9	+7.3%	366.2	
Operating profit (EBIT)	399.9	-1.7%	406.7	
Group net income	264.8	-2.4%	271.2	
<b>Balance sheet</b>				
Policyholders' surplus	11,531.4	+2.7%		11,231.4
Equity attributable to shareholders of Hannover Rück SE	9,316.9	+3.6%		8,997.2
Non-controlling interests	723.4	-2.7%		743.3
Hybrid capital	1,491.1	–		1,490.8
Investments (excl. funds withheld by ceding companies)	42,032.1	+0.6%		41,793.5
Total assets	64,216.0	+1.1%		63,528.6
<b>Share</b>				
Earnings per share (basic and diluted) in EUR	2.20	-2.4%	2.25	
Book value per share in EUR	77.26	+3.6%	69.42	74.61
Share price at the end of the period in EUR	108.15	+5.2%	102.40	102.80
Market capitalisation at the end of the period	13,042.6	+5.2%	12,349.1	12,397.4
<b>Ratios</b>				
Combined ratio (property and casualty reinsurance) <sup>1</sup>	95.6%		94.7%	
Large losses as percentage of net premium earned (property and casualty reinsurance) <sup>2</sup>	6.2%		2.8%	
Retention	89.6%		89.0%	
Return on investment (excl. funds withheld by ceding companies) <sup>3</sup>	3.0%		2.9%	
EBIT margin <sup>4</sup>	10.7%		11.5%	
Return on equity (after tax)	11.6%		13.2%	

<sup>1</sup> Including funds withheld

<sup>2</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

<sup>3</sup> Excluding effects from ModCo derivatives

<sup>4</sup> Operating result (EBIT)/net premium earned