Key figures

Results	in EUR million	2017					2016		
A				previous		previous			31.12.
Net premium earned 3,732.1 3,790.6 44.6 7,522.8 45.0 3,624.6 7,166.7 Net underwriting result (23.4) (55.4) (78.8) (38.7) (2.7) Net investment income 392.9 386.5 +2.1 % 779.4 44.6 % 378.5 744.8 Operating profit (EBIT) 399.9 399.5 +17.3 % 799.4 +7.0 % 340.5 747.2 Group net income 264.8 270.2 +24.6 % 535.0 +9.6 % 216.8 488.0 Selection of the profit of t	Results								
Net underwriting result (23.4) (55.4) (78.8) (38.7) (2.7) Net investment income 392.9 386.5 +2.1 % 779.4 +4.6 % 378.5 744.8 Operating profit (EBIT) 399.9 399.5 +17.3 % 799.4 +7.0 % 340.5 747.2 Group net income 264.8 270.2 +24.6 % 535.0 +9.6 % 216.8 488.0 Balance sheet Policyholders' surplus 11,531.4 10,788.4 -3.9 % 10,628.9 11,231.4 Equity attributable to shareholders of Hannover Rück SE 9,316.9 8,562.2 -4.8 % 8,423.1 8,997.2 Non-controlling interests 723.4 734.6 -1.2 % 715.1 743.3 Hybrid capital 1,491.1 1,491.6 +0.1 % 1,490.6 1,490.8 Investments (excl. funds withheld by ceding companies) 42,032.1 40,393.0 -3.4 % 62,318.5 63,528.6 Share Earnings per share (basic and diluted) in EUR 72.6 71.00 -4.8 % 69.85 74.61 Share price at the end of the period in EUR 77.26 71.00 -4.8 % 69.85 74.61 Share price at the end of the period of the	Gross written premium	4,546.6	4,451.0	+10.7 %	8,997.6	+8.6 %	4,020.2	8,283.8	
Net investment income 392.9 386.5 +2.1% 779.4 +4.6% 378.5 744.8 Operating profit (EBIT) 399.9 399.5 +17.3% 799.4 +7.0% 340.5 747.2 Group net income 264.8 270.2 +24.6% 535.0 +9.6% 216.8 488.0 Balance sheet Policyholders' surplus 11,531.4 10,788.4 -3.9% 10,628.9 11,231.4 Equity attributable to share-holders of Hannover Rück SE 9,316.9 8,562.2 -4.8% 8,423.1 8,997.2 Non-controlling interests 723.4 734.6 -1.2% 715.1 743.3 Hybrid capital 1,491.1 11,491.6 +0.1% 1,490.6 1,490.8 10,490.8 10,490.8 10,490.6 1,490.6 1,490.8 10,490.8	Net premium earned	3,732.1	3,790.6	+4.6 %	7,522.8	+5.0 %	3,624.6	7,166.7	
Operating profit (EBIT) 399.9 399.5 +17.3 % 799.4 +7.0 % 340.5 747.2 Group net income 264.8 270.2 +24.6 % 535.0 +9.6 % 216.8 488.0 Balance sheet Dolicyholders' surplus 11,531.4 10,788.4 -3.9 % 10,628.9 11,231.4 Equity attributable to shareholders of Hannover Rück SE 9,316.9 8,562.2 -4.8 % 8,423.1 8,997.2 Non-controlling interests 723.4 734.6 -1.2 % 715.1 743.3 Hybrid capital 1,491.1 1,491.6 +0.1 % 1,490.6 1,490.8 Investments (excl. funds withheld by ceding companies) 42,032.1 40,393.0 -3.4 % 39,755.0 41,793.5 Total assets 64,216.0 61,973.7 -2.4 % 62,318.5 63,528.6 Share Earnings per share (basic and diluted) in EUR 2.20 2.24 +24.6 % 4.44 +9.6 % 1.80 4.05 Share price at the end of the period in EUR 108.15	Net underwriting result	(23.4)	(55.4)		(78.8)		(38.7)	(2.7)	
Salance sheet Salance shee	Net investment income	392.9	386.5	+2.1 %	779.4	+4.6 %	378.5	744.8	
Balance sheet	Operating profit (EBIT)	399.9	399.5	+17.3 %	799.4	+7.0 %	340.5	747.2	
Policyholders' surplus 11,531.4 10,788.4 -3.9 % 10,628.9 11,231.4 Equity attributable to shareholders of Hannover Rück SE 9,316.9 8,562.2 -4.8 % 8,423.1 8,997.2 Non-controlling interests 723.4 734.6 -1.2 % 715.1 743.3 Hybrid capital 1,491.1 1,491.6 +0.1 % 1,490.6 1,490.8 Investments (excl. funds withheld by ceding companies) 42,032.1 40,393.0 -3.4 % 39,755.0 41,793.5 Total assets 64,216.0 61,973.7 -2.4 % 62,318.5 63,528.6 Share	Group net income	264.8	270.2	+24.6 %	535.0	+9.6 %	216.8	488.0	
Equity attributable to share-holders of Hannover Rück SE 9,316.9 8,562.2 -4.8 % 8,423.1 8,997.2 Non-controlling interests 723.4 734.6 -1.2 % 715.1 743.3 Hybrid capital 1,491.1 1,491.6 +0.1 % 1,490.6 1,490.8 livestments (excl. funds withheld by ceding companies) 42,032.1 40,393.0 -3.4 % 39,755.0 41,793.5 Total assets 64,216.0 61,973.7 -2.4 % 62,318.5 63,528.6 Share Earnings per share (basic and diluted) in EUR 77.26 71.00 -4.8 % 69.85 74.61 Share price at the end of the period in EUR 77.26 71.00 -4.8 % 69.85 74.61 Share price at the end of the period of th	Balance sheet								
holders of Hannover Rück SE 9,316.9 8,562.2 -4.8% 8,423.1 8,997.2 Non-controlling interests 723.4 734.6 -1.2% 715.1 743.3 Hybrid capital 1,491.1 1,491.6 +0.1% 1,490.6 1,490.8 Investments (excl. funds withheld by ceding companies) 42,032.1 40,393.0 -3.4% 39,755.0 41,793.5 Total assets 64,216.0 61,973.7 -2.4% 62,318.5 63,528.6 Share Earnings per share (basic and diluted) in EUR 2.20 2.24 +24.6% 4.44 +9.6% 1.80 4.05 Share price at the end of the period in EUR 77.26 71.00 -4.8% 69.85 74.61 Share price at the end of the period in EUR 108.15 104.95 +2.1% 93.81 102.80 Market capitalisation at the end of the period 13,042.6 12,656.7 +2.1% 11,313.2 12,397.4 Combined ratio (property and casualty reinsurance) ² 95.6% 97.4% 96.5% 96.1% 95.4%	Policyholders' surplus	11,531.4			10,788.4	-3.9 %		10,628.9	11,231.4
Hybrid capital 1,491.1 1,491.6 +0.1 % 1,490.6 1,490.8 Investments (excl. funds withheld by ceding companies) 42,032.1 40,393.0 -3.4 % 39,755.0 41,793.5 63,528.6 Share		9,316.9			8,562.2	-4.8 %		8,423.1	8,997.2
Investments (excl. funds withheld by ceding companies) 42,032.1	Non-controlling interests	723.4			734.6	-1.2 %		715.1	743.3
by ceding companies) 42,032.1 40,393.0 -3.4 % 39,755.0 41,793.5 Total assets 64,216.0 61,973.7 -2.4 % 62,318.5 63,528.6 Share Earnings per share (basic and diluted) in EUR 72.6 71.00 -4.8 % 69.85 74.61 Share price at the end of the period in EUR 108.15 104.95 +2.1 % 93.81 102.80 Market capitalisation at the end of the period of the period of the period 13,042.6 12,656.7 +2.1 % 11,313.2 12,397.4 P3.6	Hybrid capital	1,491.1			1,491.6	+0.1 %		1,490.6	1,490.8
Share Earnings per share (basic and diluted) in EUR 2.20 2.24 +24.6 % 4.44 +9.6 % 1.80 4.05	Investments (excl. funds withheld by ceding companies)	42,032.1			40,393.0	-3.4 %		39,755.0	41,793.5
Earnings per share (basic and diluted) in EUR 2.20 2.24 2.24 2.46 4.44 4.96 1.80 4.05 800k value per share in EUR 77.26 71.00 71.00 74.89 69.85 74.61 81.80 81.80 74.61 81.80 74.61 81.80 74.61 81.80 74.61 81.80 74.61 81.80 74.61 81.80 74.61 81.80 81.8	Total assets	64,216.0			61,973.7	-2.4 %		62,318.5	63,528.6
diluted) in EUR 2.20 2.24 +24.6% 4.44 +9.6% 1.80 4.05 Book value per share in EUR 77.26 71.00 -4.8% 69.85 74.61 Share price at the end of the period in EUR 108.15 104.95 +2.1% 93.81 102.80 Market capitalisation at the end of the period 13,042.6 12,656.7 +2.1% 11,313.2 12,397.4 Ratios Combined ratio (property and casualty reinsurance) ² 95.6% 97.4% 96.5% 96.1% 95.4% Large losses as percentage of net premium earned (property and casualty reinsurance) ³ 6.2% -0.5% 2.8% 15.8% 9.2% Retention 89.6% 90.9% 90.3% 90.6% 89.8% Return on investment (excl. funds withheld by ceding companies) ⁴ 3.0% 3.2% 3.2% 2.9% 2.9% EBIT margin ⁵ 10.7% 10.5% 10.6% 9.4% 10.4%	Share								
Share price at the end of the period in EUR 108.15 104.95 +2.1 % 93.81 102.80 Market capitalisation at the end of the period 13,042.6 12,656.7 +2.1 % 11,313.2 12,397.4 Ratios Combined ratio (property and casualty reinsurance) ² 95.6 % 97.4 % 96.5 % 96.1 % 95.4 % Large losses as percentage of net premium earned (property and casualty reinsurance) ³ 6.2 % -0.5 % 2.8 % 15.8 % 9.2 % Retention 89.6 % 90.9 % 90.3 % 90.6 % 89.8 % Return on investment (excl. funds withheld by ceding companies) ⁴ 3.0 % 3.2 % 2.9 % 2.9 % EBIT margin ⁵ 10.7 % 10.5 % 10.6 % 9.4 % 10.4 %	Earnings per share (basic and diluted) in EUR	2.20	2.24	+24.6 %	4.44	+9.6 %	1.80	4.05	
In EUR 108.15 104.95 +2.1% 93.81 102.80	Book value per share in EUR	77.26			71.00	-4.8 %		69.85	74.61
Table Tabl	Share price at the end of the period in EUR	108.15			104.95	+2.1 %		93.81	102.80
Combined ratio (property and casualty reinsurance) 2 95.6 % 97.4 % 96.5 % 96.1 % 95.4 % Large losses as percentage of net premium earned (property and casualty reinsurance) 3 6.2 % -0.5 % 2.8 % 15.8 % 9.2 % Retention 89.6 % 90.9 % 90.3 % 90.6 % 89.8 % Return on investment (excl. funds withheld by ceding companies) 4 3.0 % 3.2 % 3.2 % 2.9 % 2.9 % EBIT margin 5 10.7 % 10.5 % 10.6 % 9.4 % 10.4 %	Market capitalisation at the end of the period	13,042.6			12,656.7	+2.1 %		11,313.2	12,397.4
casualty reinsurance) 2 95.6 % 97.4 % 96.5 % 96.1 % 95.4 % Large losses as percentage of net premium earned (property and casualty reinsurance) 3 6.2 % -0.5 % 2.8 % 15.8 % 9.2 % Retention 89.6 % 90.9 % 90.3 % 90.6 % 89.8 % Return on investment (excl. funds withheld by ceding companies) 4 3.0 % 3.2 % 3.2 % 2.9 % 2.9 % EBIT margin 5 10.7 % 10.5 % 10.6 % 9.4 % 10.4 %	Ratios								
premium earned (property and casualty reinsurance)³ 6.2 % -0.5 % 2.8 % 15.8 % 9.2 % Retention 89.6 % 90.9 % 90.3 % 90.6 % 89.8 % Return on investment (excl. funds withheld by ceding companies)⁴ 3.0 % 3.2 % 2.9 % 2.9 % EBIT margin⁵ 10.7 % 10.5 % 10.6 % 9.4 % 10.4 %	Combined ratio (property and casualty reinsurance) ²	95.6 %	97.4 %		96.5 %		96.1 %	95.4 %	
Return on investment (excl. funds withheld by ceding companies) 4 3.0 % 3.2 % 2.9 % 2.9 % EBIT margin 5 10.7 % 10.5 % 10.6 % 9.4 % 10.4 %	Large losses as percentage of net premium earned (property and casualty reinsurance) ³	6.2 %	-0.5 %		2.8 %		15.8 %	9.2 %	
withheld by ceding companies) 4 3.0 % 3.2 % 2.9 % 2.9 % EBIT margin 5 10.7 % 10.5 % 10.6 % 9.4 % 10.4 %	Retention	89.6 %	90.9 %		90.3 %		90.6 %	89.8 %	
EBIT margin ⁵ 10.7 % 10.5 % 10.6 % 9.4 % 10.4 %	Return on investment (excl. funds withheld by ceding companies) 4	3.0 %	3.2 %		3.2 %		2.9 %	2.9 %	
	EBIT margin ⁵	10.7 %	10.5 %		10.6 %		9.4 %	10.4 %	
	Return on equity (after tax)	11.6 %					10.3 %	11.8 %	

¹ Restated pursuant to IFRS 3 (cf. section 3 of the notes)

² Including funds withheld

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

⁴ Excluding effects from ModCo derivatives

⁵ Operating result (EBIT) / net premium earned