

Key figures

I 06

	2018	+/- previous year	2017	2016 ¹	2015	2014
Figures in EUR million						
Results						
Gross written premium	19,176.4	+7.8%	17,790.5	16,353.6	17,068.7	14,361.8
Net premium earned	17,289.1	+10.6%	15,631.7	14,410.3	14,593.0	12,423.1
Net underwriting result	(51.1)		(488.5)	115.9	93.8	(23.6)
Net investment income	1,530.0	-13.7%	1,773.9	1,550.4	1,665.1	1,471.8
Operating profit (EBIT)	1,596.6	+17.0%	1,364.4	1,689.3	1,755.2	1,466.4
Group net income	1,059.5	+10.5%	958.6	1,171.2	1,150.7	985.6
Balance sheet						
Policyholders' surplus	11,035.1	+2.4%	10,778.5	11,231.4	10,267.3	10,239.5
Equity attributable to shareholders of Hannover Rück SE	8,776.8	+2.9%	8,528.5	8,997.2	8,068.3	7,550.8
Non-controlling interests	765.2	+0.9%	758.1	743.3	709.1	702.2
Hybrid capital	1,493.1	+0.1%	1,492.0	1,490.8	1,489.9	1,986.5
Investments (excl. funds withheld by ceding companies)	42,197.3	+5.3%	40,057.5	41,793.5	39,346.9	36,228.0
Total assets	64,508.6	+5.4%	61,196.8	63,594.5	63,214.9	60,457.6
Share						
Earnings per share (basic and diluted) in EUR	8.79	+10.5%	7.95	9.71	9.54	8.17
Book value per share in EUR	72.78	+2.9%	70.72	74.61	66.90	62.61
Dividend	633.1	+5.0%	603.0	603.0	572.8	512.5
Dividend per share in EUR	3.75 + 1.50 ^{2,3}	+5.0%	3.50 + 1.50 ³	3.50 + 1.50 ³	3.25 + 1.50 ³	3.00 + 1.25 ³
Share price at year-end in EUR	117.70	+12.2%	104.90	102.80	105.65	74.97
Market capitalisation at year-end	14,194.3	+12.2%	12,650.6	12,397.4	12,741.1	9,041.2
Ratios						
Combined ratio (property and casualty reinsurance) ⁴	96.5%		99.8%	93.7%	94.4%	94.7%
Large losses as percentage of net premium earned (property and casualty reinsurance) ⁵	7.9%		12.3%	7.8%	7.1%	6.1%
Retention	90.7%		90.5%	89.3%	87.0%	87.6%
Return on investment (excl. funds withheld by ceding companies) ⁶	3.2%		3.8%	3.0%	3.5%	3.3%
EBIT margin ⁷	9.2%		8.7%	11.7%	12.0%	11.8%
Return on equity (after tax)	12.2%		10.9%	13.7%	14.7%	14.7%

¹ Restated pursuant to IAS 8

² Proposed dividend

³ Dividend of EUR 3.75 plus special dividend of EUR 1.50 for 2018, dividend of EUR 3.50 plus special dividend of EUR 1.50 for 2017, dividend of EUR 3.50 plus special dividend of EUR 1.50 for 2016, dividend of EUR 3.25 plus special dividend of EUR 1.50 for 2015 and dividend of EUR 3.00 plus special dividend of EUR 1.25 for 2014

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

⁶ Excluding effects from ModCo derivatives

⁷ Operating result (EBIT)/net premium earned