

	2017	+/- previous year	2016 ¹	2015	2014	2013
Figures in EUR million						
Results						
Gross written premium	17,790.5	+8.8%	16,353.6	17,068.7	14,361.8	13,963.4
Net premium earned	15,631.7	+8.5%	14,410.3	14,593.0	12,423.1	12,226.7
Net underwriting result	(488.5)		115.9	93.8	(23.6)	(83.0)
Net investment income	1,773.9	+14.4%	1,550.4	1,665.1	1,471.8	1,411.8
Operating profit (EBIT)	1,364.4	-19.2%	1,689.3	1,755.2	1,466.4	1,229.1
Group net income	958.6	-18.2%	1,171.2	1,150.7	985.6	895.5
Balance sheet						
Policyholders' surplus	10,778.5	-4.0%	11,231.4	10,267.3	10,239.5	8,767.9
Equity attributable to shareholders of Hannover Rück SE	8,528.5	-5.2%	8,997.2	8,068.3	7,550.8	5,888.4
Non-controlling interests	758.1	+2.0%	743.3	709.1	702.2	641.6
Hybrid capital	1,492.0	+0.1%	1,490.8	1,489.9	1,986.5	2,237.8
Investments (excl. funds withheld by ceding companies)	40,057.5	-4.2%	41,793.5	39,346.9	36,228.0	31,875.2
Total assets	61,196.8	-3.8%	63,594.5	63,214.9	60,457.6	53,915.5
Share						
Earnings per share (basic and diluted) in EUR	7.95	-18.2%	9.71	9.54	8.17	7.43
Book value per share in EUR	70.72	-5.2%	74.61	66.90	62.61	48.83
Dividend	603.0	–	603.0	572.8	512.5	361.8
Dividend per share in EUR	3.50+1.50 ^{2,3}	–	3.50+1.50 ³	3.25+1.50 ³	3.00+1.25 ³	3.00
Share price at year-end in EUR	104.90	+2.0%	102.80	105.65	74.97	62.38
Market capitalisation at year-end	12,650.6	+2.0%	12,397.4	12,741.1	9,041.2	7,522.8
Ratios						
Combined ratio (property and casualty reinsurance) ⁴	99.8%		93.7%	94.4%	94.7%	94.9%
Large losses as percentage of net premium earned (property and casualty reinsurance) ⁵	12.3%		7.8%	7.1%	6.1%	8.4%
Retention	90.5%		89.3%	87.0%	87.6%	89.0%
Return on investment (excl. funds withheld by ceding companies) ⁶	3.8%		3.0%	3.5%	3.3%	3.4%
EBIT margin ⁷	8.7%		11.7%	12.0%	11.8%	10.1%
Return on equity (after tax)	10.9%		13.7%	14.7%	14.7%	15.0%

¹ Restated pursuant to IAS 8 (cf. section 3.1 of the notes)

² Proposed dividend

³ 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