

Key Figures of the Hannover Re Group (US GAAP basis)

Figures in EUR million	2003 Q1	Change	2002 Q1	2002 Total
Hannover Re Group				
Gross written premiums	3,152.1	(0.9%)	3,179.5	12,463.2
Net premiums earned	1,675.9	(8.9%)	1,840.5	7,688.2
Net underwriting result	(94.0)	498.7%	(15.7)	(311.1)
Net investment income	208.0	10.8%	187.8	928.4
• From assets under own management	84.2	(19.4%)	105.0	435.1
• From funds withheld	123.8	49.5%	82.8	493.3
Operating profit (EBIT)	109.0	(37.5%)	174.4	470.9
Net income	71.2	(21.0%)	90.1	267.2
Earnings per share in EUR*	0.73		0.93	2.75
Retention ratio	71.6%		76.2%	65.3%
Property/Casualty Reinsurance				
Gross written premiums	1,478.7	(15.2%)	1,744.5	6,020.0
Net premiums earned	715.9	(29.6%)	1,016.5	3,502.1
Net underwriting result	(1.9)	(102.5%)	77.2	130.8
Operating profit (EBIT)	52.5	(63.9%)	145.5	305.6
Net income	34.6	(54.5%)	76.0	154.1
Earnings per share in EUR*	0.35		0.78	1.59
Retention ratio	71.3%		84.8%	62.7%
Combined ratio	100.3%		92.4%	96.3%
Life/Health Reinsurance				
Gross written premiums	570.8	(1.2%)	577.6	2,471.5
Net premiums earned	487.1	(5.5%)	515.7	2,142.3
Operating profit (EBIT)	15.9	130.4%	6.9	48.5
Net income	9.6	255.6%	2.7	30.0
Earnings per share in EUR*	0.10		0.03	0.31
Retention ratio	84.7%		89.7%	86.9%
Financial Reinsurance				
Gross written premiums	457.6	110.8%	217.1	1,242.6
Net premiums earned	236.5	122.5%	106.3	1,211.0
Operating profit (EBIT)	17.7	110.7%	8.4	47.8
Net income	12.8	109.8%	6.1	39.7
Earnings per share in EUR*	0.13		0.06	0.41
Retention ratio	94.0%		99.1%	95.2%
Program Business				
Gross written premiums	645.1	0.7%	640.3	2,729.1
Net premiums earned	236.4	17.0%	202.0	832.9
Net underwriting result	18.6	31.9%	14.1	51.9
Operating profit/loss (EBIT)	22.9	69.6%	13.5	69.0
Net income	14.1	161.1%	5.4	43.3
Earnings per share in EUR*	0.15		0.06	0.45
Retention ratio	44.8%		32.7%	37.8%
Combined ratio	92.1%		93.0%	93.8%

* For previous years stock split of 15 July 2002 in a ratio of 3 for 1 taken into account