

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

in m. EUR	2003					2002	
	Q1	Q2	Variance	1H	Variance	Q2	1H
Hannover Re Group							
Gross written premiums	3,152	2,825	(5.0%)	5,978	(2.9%)	2,975	6,154
Net premiums earned	1,676	1,963	32.0%	3,639	9.3%	1,487	3,328
Net underwriting result	(94)	(39)		(133)		(13)	(29)
Net investment income	208	278	44.7%	486	27.9%	192	380
Operating profit/loss (EBIT)	109	176	60.3%	285	0.3%	110	284
Net income	71	91	62.2%	162	11.0%	56	146
Earnings per share in EUR*	0.73	0.92		1.65		0.58	1.51
Retention ratio	71.6%	67.8%		69.8%		51.4%	64.2%
Property/Casualty R/I							
Gross written premiums	1,479	1,181	(25.7%)	2,659	(20.2%)	1,590	3,334
Net premiums earned	716	935	15.0%	1,651	(9.8%)	813	1,829
Net underwriting result	(2)	25	698.0%	23	(71.1%)	3	80
Operating profit/loss (EBIT)	53	130	156.5%	183	(7.0%)	51	196
Net income	35	67	352.1%	101	11.7%	15	91
Earnings per share in EUR*	0.35	0.68		1.03		0.15	0.93
Retention ratio	71.3%	66.2%		69.1%		49.1%	67.8%
Combined ratio	100.3%	97.3%		98.6%		99.6%	95.6%
Life/Health R/I							
Gross written premiums	571	519	(0.3%)	1,090	(0.8%)	521	1,099
Net premiums earned	487	379	34.5%	866	8.6%	282	797
Operating profit/loss (EBIT)	16	8	(49.2%)	24	5.6%	16	23
Net income	10	2	(81.2%)	12	(21.6%)	13	15
Earnings per share in EUR*	0.10	0.02		0.12		0.13	0.16
Retention ratio	84.7%	73.0%		79.1%		56.2%	73.8%
Financial R/I							
Gross written premiums	458	466	61.9%	923	82.9%	288	505
Net premiums earned	237	408	105.5%	645	111.5%	199	305
Operating profit/loss (EBIT)	18	20	(1.6%)	38	30.8%	21	29
Net income	13	12	(18.7%)	25	18.6%	15	21
Earnings per share in EUR*	0.13	0.12		0.25		0.16	0.22
Retention ratio	94.0%	98.7%		96.4%		79.8%	88.1%
Program Business							
Gross written premiums	645	660	14.4%	1,305	7.2%	577	1,217
Net premiums earned	236	241	24.4%	478	20.7%	194	396
Net underwriting result	19	10	(55.0%)	29	(21.2%)	22	36
Operating profit/loss (EBIT)	23	18	(21.5%)	41	12.0%	23	37
Net income	14	10	(28.5%)	24	24.9%	14	19
Earnings per share in EUR*	0.15	0.10		0.25		0.14	0.20
Retention ratio	44.8%	44.7%		44.7%		39.3%	35.9%
Combined ratio	92.1%	95.9%		94.0%		88.5%	90.8%

* Figures have been adjusted to the 3-for-1 share split in July 2002