

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

| in EUR million | Q1/2004 | Variance | Q1/2003 | 2003 |
|---------------------------------------------------|----------|----------|----------|----------|
| Hannover Re Group | | | | |
| Gross written premiums | 2,464.3 | (21.8%) | 3,152.1 | 11,342.9 |
| Net premiums earned | 1,601.2 | (4.5%) | 1,675.9 | 8,155.6 |
| Net underwriting result | (55.3) | (41.2%) | (94.0) | (234.6) |
| Net investment income | 298.5 | 43.5% | 208.0 | 1071.5 |
| Operating profit (EBIT) | 154.5 | 41.8% | 109.0 | 732.1 |
| Net income (after tax) | 96.9 | 36.1% | 71.2 | 354.8 |
| Earnings per share in EUR | 0.80 | 9.6% | 0.73 | 3.24 |
| Policyholders' surplus ¹⁾ | 4,393.5 | 48.6% | 2,956.0 | 3,680.4 |
| Investments (with funds held by ceding companies) | 23,791.7 | 16.3% | 20,455.2 | 22,031.1 |
| Total Assets | 35,343.4 | 4.8% | 33,735.9 | 32,974.7 |
| Bookvalue per share in EUR | 22.04 | 22.0% | 18.07 | 19.94 |
| Retention ratio | 79.5% | | 71.6% | 71.9% |
| Net return on premium ²⁾ | 9.7% | | 6.5% | 9.0% |
| Return on equity (after tax) ³⁾ | 15.3% | | 16.3% | 17.1% |
| Property/Casualty reinsurance | | | | |
| Gross written premiums | 1,179.7 | (20.2%) | 1,478.7 | 4,787.1 |
| Net premiums earned | 669.9 | (6.4%) | 715.9 | 3,500.0 |
| Net underwriting result | 30.5 | | (1.9) | 141.1 |
| Operating profit (EBIT) | 75.4 | 43.6% | 52.5 | 465.9 |
| Net income (after tax) | 39.9 | 15.5% | 34.6 | 167.0 |
| Retention ratio | 82.0% | | 71.3% | 72.2% |
| Combined ratio | 95.4% | | 100.3% | 96.0% |
| Net return on premium ²⁾ | 11.3% | | 7.3% | 13.3% |
| Life/Health reinsurance | | | | |
| Gross written premiums | 444.0 | (22.2%) | 570.8 | 2,276.3 |
| Net premiums earned | 399.9 | (17.9%) | 487.1 | 1,936.3 |
| Operating profit (EBIT) | 24.1 | 52.3% | 15.9 | 61.0 |
| Net income (after tax) | 16.4 | 69.8% | 9.6 | 46.6 |
| Retention ratio | 90.4% | | 84.7% | 85.1% |
| Combined ratio ⁴⁾ | 97.6% | | 99.4% | 98.1% |
| Net return on premium ²⁾ | 6.0% | | 3.3% | 3.2% |
| Financial reinsurance | | | | |
| Gross written premiums | 353.7 | (22.7%) | 457.6 | 1,632.7 |
| Net premiums earned | 249.0 | 5.3% | 236.5 | 1,563.4 |
| Operating profit (EBIT) | 32.6 | 84.6% | 17.7 | 148.2 |
| Net income (after tax) | 26.0 | 102.8% | 12.8 | 99.1 |
| Retention ratio | 98.2% | | 94.0% | 94.3% |
| Combined ratio ⁴⁾ | 97.1% | | 96.9% | 95.7% |
| Net return on premium ²⁾ | 13.1% | | 7.5% | 9.5% |
| Program business | | | | |
| Gross written premiums | 487.0 | (24.5%) | 645.1 | 2,646.7 |
| Net premiums earned | 282.4 | 19.4% | 236.4 | 1,155.9 |
| Net underwriting result | 7.4 | (60.1%) | 18.6 | 20.0 |
| Operating profit (EBIT) | 22.3 | (2.7%) | 22.9 | 57.1 |
| Net income (after tax) | 14.6 | 3.1% | 14.1 | 42.2 |
| Retention ratio | 50.1% | | 44.8% | 46.4% |
| Combined ratio | 97.4% | | 92.1% | 98.3% |
| Net return on premium ²⁾ | 7.9% | | 9.7% | 4.9% |

¹⁾ Total stockholders' equity + minority interests + hybrid capital

²⁾ Operating profit (EBIT) / net premiums earned

³⁾ Quarterly figures are annualised

⁴⁾ Including interest income on contract deposits and funds withheld