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Hannover re annual report 2017 pdf

The (re) insurance industry's 2017 fiscal year was dominated by very large amounts of natural disaster losses. Hurricanes Harvey, Irma, Maria and many other natural disasters have resulted in historically high levels of insured losses of more than US$100 billion, and the corresponding strains in Hanover Re. have been a difficult one. It was the heaviest year of losses in our history. Group profit was lower than the previous year's good results, but we remain pleased at €959 million, said Ulrich Wallin, Chief Executive Officer. Protecting our customers from catastrophic events is at the heart of our business model. Despite many losses, the fact that we have achieved such good performance shows that we have properly mapped the exposure of our risk management system and that the losses fit the expected values calculated for risk preferences. In light of good business development, the Board of Directors and supervisory board proposes to pay dividends to the Annual General Meeting at the level of the previous year. This is equivalent to €5.00 per share (€5.00 per share) and, as in 2016, will take the form of a ordinary dividend of €3.50 per share and a special dividend of €1.50 per share. The payout rate for 2017 is equivalent to 62.9% of the IFRS Group's net income. With good business opportunities in 2017, Hanover Re was still a difficult market environment, and the company enjoyed a good business opportunity in the year under review. Under these accounts, total insurance premiums increased by 8.8% to EUR 17.8 billion (EUR 16.4 billion). Adjusted for the impact of exchange rates, it increased by an additional 11.2%. The level of security insurance premiums rose slightly to 90.5% (89.3%). Net premiums increased by 8.5% to €15.6 billion (€14.4 billion). At an unchanged exchange rate, a growth rate of 10.8% would have been reserved. Operating income (EBIT) shrank to EUR 1,364.4 million (EUR 1,689.3 million). This is a joyable performance considering the unusually high spending from natural disasters that far exceeds the calculated large loss budget. As a result, it was helped by very good investment income and the release of reserves that constituted loss events in previous years that were no longer needed. Group net income was €958.6 million (€1,171.2 million), comfortably exceeding guidance revised to around €800 million in the third quarter of 2017. Earnings per share were €7.95 (€9.71). Property and property re-insurance conditions, which post good results despite big losses, initially showed little change in the 2017 financial year. The state of the market remained fiercely competitive. In addition, the market for catastrophe bonds continued to make capacity available. Hanover ReAct on profitable business opportunities in treaty renewal. Overall, the company is pleased with the development of its real estate and property and non-life re-insurance portfolios, as it can be seen an early trend towards price growth, particularly in the second half after major loss events. Total insurance premiums for real estate and property and non-life insurance increased by 16.4% to €10.7 billion (€9.2 billion). At constant exchange rates, the rate of increase was 18.7%. This growth has been significantly higher than expected. The level of security insurance premiums is slightly higher at 89.7% (88.5%). Net premiums increased by 14.7% to €9.2 billion (€8 billion). The growth rate at a constant exchange rate would have reached 17.0%. Unlike the previous year, multiple severe natural disasters have clearly exceeded the big loss budget. After experiencing significant losses of good in the first six months of 2017, the second half of the year was dominated by serious natural disaster events. Hurricanes Harvey, Irma and Maria alone reported net catastrophe loss spending on Hanover Le in the third quarter of €749.4 million. California wildfires caused a considerable loss of 111 million euros in the fourth quarter. These and other events added up to a large loss expenditure total of €1,127.3 million, thereby clearly exceeding the large loss budget of €825 million. The underlying results (including interest on withholding funds and contract deposits) decreased from €531 million to €15.5 million as a result. The combined ratio for the year subject to the examination deteriorated from 93.7% to 99.8%, exceeding the target level of 96%. Operating income (EBIT) decreased to EUR 1,120.2 million (EUR 1,343.3 million) due to the heavy burden of heavy losses. Group net income fell 11.8% to €837.3 million (€949.9 million). Earnings per share were €6.94 (€7.88). Life and health insurance re-insurance is lower than expected The total life and health insurance premiums were almost equal to 7.1 billion euros (7.1 billion euros) year-on-year. This reflects a modest decline of 1.0%, or 1.4% growth adjusted for the impact of the exchange rate. Retention was 91.7% (90.4%). Net premiums rose 0.7 percent to 6.5 billion euros (6.4 billion euros). The growth rate at a constant exchange rate reached 3.0%. The benefits of life insurance and health insurance were not very satisfactory. Operating profit (EBIT) reached €245.2 million (€343.3 million), down 28.6%, well below the previous year's figure. The financial solutions business continued to perform well, but higher-than-expected mortality rates have caused tensions from several blocks of the old underlying year in the U.S. mortality portfolio. In addition, Hanover Re took a one-off fee of around €45 million from the treaty's commutation, which creates losses in contextWe are engaged in portfolio management activities. Group net income on living and health insurance fell to €172.6 million (€252.9 million). Earnings per share were €1.43 (€2.10). Despite a very good portfolio of assets under self-control of investment income reduced to €40.1 billion (EU 41.8 billion), Hanover Re is very pleased with the performance of its investments in light of continued low interest rates. The main factors were the negative effects of the exchange rate, mainly due to the weaker US dollar, and the slightly lower impact of hidden reserves and dividends. Regular investment income, excluding withholding and interest on contract deposits, rose 10.9% to €1.289 billion (€116.2 billion), following an increase in income from real estate and private equity. Net realized profit of disposals increased to EUR 377.1 million (EUR 266.3 million) as of December 31, 2017. This was largely attributable to the sale of its equity portfolio in the third quarter. The disability taken during the examination was simply minimal. In-house investment income increased by 26.3% to EUR 1,539.0 million (EUR 1,218.3 million) as of December 31, 2017. As a result, the return on investment was 3.8% (3.0%), clearly above the forecast level above 3.0%. Investment income, including interest on withholding funds and contract deposits, ended at EUR 1,773.9 million (EUR 1,550.4 million). Equity positions continued to be good Hanover Luc SE shareholders' equity was slightly lower than the previous year. As of December 31, 2017, it amounted to 8.5 billion euros (9 billion euros). This decrease will not affect the company's ability to involve risk, as it may be primarily attributable to exchange rate movements. Book value per share reached €70.72 (€74.61). Return on equity is plus 10.9% (13.7%), thus hitting the stated minimum target. The total surplus of policyholders , including non-controlling shareholders and hybrid capital, reached 10.8 billion euros (11.2 billion euros). The 2018 Hanover Re outlook expects total premiums for total operations to grow at a single-digit rate at a constant exchange rate this fiscal year. The group's net income is expected to exceed EUR 1 billion. This assumes that the large loss expenditure is not significantly above the budget of €825 million and that there are no exceptional distortions in the capital markets. The asset portfolio should grow assuming a constant exchange rate, taking into account the expected positive cash flow. 2.7% return on investment. Hanover Re assumes a payout payout margin in the range of 35% to 40% of the IFRS Group's net income for this fiscal year. This ratio may increase in light of capital management considerations if current comfortThere is no change in capitalization. Change.

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