

# Financial highlights

For the six months ended  
30 June

| USD millions, unless otherwise stated                    | 2018   | 2019          | Change in % |
|--|--------|---------------|-------------|
| <b>Group</b>   |        |               |             |
| Net income attributable to common shareholders           | 1 006  | <b>953</b>    | -5          |
| Premiums earned and fee income                           | 16 830 | <b>18 160</b> | 8           |
| Earnings per share in CHF                                | 3.13   | <b>3.20</b>   | 2           |
| Shareholders' equity (31.12.2018/30.06.2019)             | 27 930 | <b>30 117</b> | 8           |
| Return on equity in % <sup>1</sup>                       | 6.3    | <b>6.6</b>    |             |
| Return on investments in % <sup>2</sup>                  | 2.6    | <b>4.2</b>    |             |
| Net operating margin in %                                | 8.2    | <b>6.8</b>    |             |
| Number of employees <sup>3</sup> (31.12.2018/30.06.2019) | 14 943 | <b>15 503</b> | 4           |
| <b>Property &amp; Casualty Reinsurance</b>               |        |               |             |
| Net income attributable to common shareholders           | 752    | <b>771</b>    | 3           |
| Premiums earned  | 7 701  | <b>8 719</b>  | 13          |
| Combined ratio in %                                      | 92.9   | <b>100.5</b>  |             |
| Net operating margin in %                                | 13.0   | <b>11.1</b>   |             |
| Return on equity in % <sup>1</sup>                       | 14.5   | <b>15.9</b>   |             |
| <b>Life &amp; Health Reinsurance</b>                     |        |               |             |
| Net income attributable to common shareholders           | 398    | <b>459</b>    | 15          |
| Premiums earned and fee income                           | 6 389  | <b>6 284</b>  | -2          |
| Net operating margin in %                                | 9.9    | <b>10.9</b>   |             |
| Return on equity in % <sup>1</sup>                       | 11.5   | <b>13.1</b>   |             |
| <b>Corporate Solutions</b>                               |        |               |             |
| Net income/loss attributable to common shareholders      | 58     | <b>-403</b>   | -           |
| Premiums earned  | 1 918  | <b>2 063</b>  | 8           |
| Combined ratio in %                                      | 101.7  | <b>132.8</b>  |             |
| Net operating margin in %                                | 3.8    | <b>-21.2</b>  |             |
| Return on equity in % <sup>1</sup>                       | 5.0    | <b>-40.5</b>  |             |
| <b>Life Capital</b>                                      |        |               |             |
| Net income/loss attributable to common shareholders      | 34     | <b>5</b>      | -85         |
| Premiums earned and fee income                           | 822    | <b>1 094</b>  | 33          |
| Gross cash generation <sup>4</sup>                       | 848    | <b>460</b>    | -46         |
| Net operating margin in %                                | 5.2    | <b>6.2</b>    |             |
| Return on equity in % <sup>1</sup>                       | 1.1    | <b>0.2</b>    |             |

<sup>1</sup> Return on equity is calculated by dividing annualised net income attributable to common shareholders by average common shareholders' equity.

<sup>2</sup> Annualised, unless otherwise stated.

<sup>3</sup> Regular staff.

<sup>4</sup> Gross cash generation is the estimated net cash arising from business activity within the Life Capital Business Unit during the reporting period, taking into account both surplus development and certain capital actions. It is calculated gross across both Swiss Re's and MS&AD's interest in ReAssure.