

Key information

Financial highlights

For the years ended 31 December

USD millions, unless otherwise stated	2015	2016	Change in %
Group			
Net income attributable to common shareholders	4 597	3 558	-23
Premiums earned and fee income	30 214	33 231	10
Earnings per share in CHF	12.93	10.55	-18
Common shareholders' equity	32 415	34 532	7
Return on equity in % ¹	13.7	10.6	
Return on investments in %	3.5	3.4	
Net operating margin in % ²	17.1	13.0	
Number of employees ³	12 767	14 053	10
Property & Casualty Reinsurance			
Net income attributable to common shareholders ⁴	3 008	2 100	-30
Premiums earned	15 090	17 008	13
Combined ratio in % ^{2,4}	85.7	93.5	
Net operating margin in % ^{2,4}	22.5	15.4	
Return on equity in % ^{1,4}	22.4	16.4	
Life & Health Reinsurance			
Net income attributable to common shareholders ^{4,5}	968	807	-17
Premiums earned and fee income ⁵	10 616	11 527	9
Net operating margin in % ^{2,4,5}	12.2	10.4	
Return on equity in % ^{1,4,5}	16.2	12.8	
Corporate Solutions			
Net income attributable to common shareholders ⁴	357	135	-62
Premiums earned	3 379	3 503	4
Combined ratio in % ⁴	93.2	101.1	
Net operating margin in % ⁴	14.1	4.2	
Return on equity in % ^{1,4}	15.5	6.0	
Life Capital			
Net income attributable to common shareholders ^{4,5}	424	638	50
Premiums earned and fee income ⁵	1 129	1 193	6
Gross cash generation ⁶	543	721	33
Net operating margin in % ^{4,5}	17.8	27.0	
Return on equity in % ^{1,4,5}	7.5	10.4	

¹ Return on equity is calculated by dividing net income attributable to common shareholders by average common shareholders' equity.

² Letter of credit fees of USD 55 million in 2015, thereof USD 45 million in Life & Health Reinsurance and USD 10 million in Property & Casualty Reinsurance, have been reclassified from "Operating expenses" to "Interest expenses".

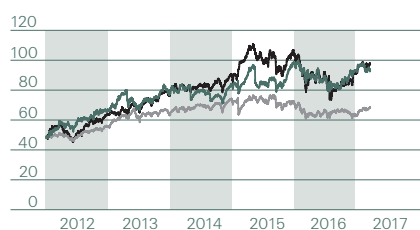
³ Regular staff.

⁴ The Group's new internal service cost framework resulted in a reallocation of operating expenses to Group items from the business segments. Comparative information for 2015 has been adjusted accordingly.

⁵ As of 1 January 2016, the primary life and health insurance business (individual and group) is reported in the Life Capital segment instead of the Life & Health Reinsurance segment. Comparative information for 2015 has been adjusted accordingly.

⁶ Gross cash generation is the change in excess capital available over and above the target capital position, with the target capital being the minimum statutory capital plus the additional capital required by Life Capital's capital management policy.

Share price (CHF)



— Swiss Re
— Swiss Market Index
— STOXX Europe 600 Insurance Index

Financial strength ratings

As of 17 February 2017	Standard & Poor's	Moody's	A.M. Best
Rating	AA-	Aa3	A+
Outlook	Stable	Stable	Stable
Last update	25 November 2016	15 December 2015	16 December 2016

Share information

As of 17 February 2017	
Share price in CHF	92.75
Market capitalisation in CHF millions	33 397

Share performance

in %	1 January 2012 – 17 February 2017 (p.a.)	2016
Swiss Re	13.8	-1.7
Swiss Market Index	7.3	-6.8
STOXX Europe 600 Insurance Index	14.8	-5.6