

# Financial highlights

| FINANCIAL HIGHLIGHTS                                |        |        |             |
|---|--------|--------|-------------|
| For the years ended 31 December                     |        |        |             |
| USD millions, unless otherwise stated               | 2017   | 2018   | Change in % |
| <b>Group</b>  |        |        |             |
| Net income attributable to common shareholders      | 331    | 421    | 27          |
| Gross premiums written                              | 34 775 | 36 406 | 5           |
| Premiums earned and fee income                      | 33 705 | 34 461 | 2           |
| Earnings per share in CHF                           | 1.02   | 1.34   | 32          |
| Common shareholders' equity                         | 33 374 | 27 930 | -16         |
| Return on equity in % <sup>1</sup>                  | 1.0    | 1.4    |             |
| Return on investments in %                          | 3.9    | 2.8    |             |
| Net operating margin in %                           | 2.8    | 2.9    |             |
| Number of employees <sup>2</sup>                    | 14 485 | 14 943 | 3           |
| <b>Property &amp; Casualty Reinsurance</b>          |        |        |             |
| Net income/loss attributable to common shareholders | -413   | 370    | -           |
| Gross premiums written                              | 16 544 | 16 545 | 0           |
| Premiums earned                                     | 16 667 | 16 095 | -3          |
| Combined ratio in %                                 | 111.5  | 104.0  |             |
| Net operating margin in %                           | -1.3   | 4.3    |             |
| Return on equity in % <sup>1</sup>                  | -3.5   | 3.7    |             |
| <b>Life &amp; Health Reinsurance</b>                |        |        |             |
| Net income attributable to common shareholders      | 1 092  | 761    | -30         |
| Gross premiums written                              | 13 313 | 14 527 | 9           |
| Premiums earned and fee income                      | 11 980 | 12 835 | 7           |
| Net operating margin in %                           | 13.1   | 9.4    |             |
| Return on equity in % <sup>1</sup>                  | 15.3   | 11.1   |             |
| <b>Corporate Solutions</b>                          |        |        |             |
| Net loss attributable to common shareholders        | -741   | -405   | -45         |
| Gross premiums written                              | 4 193  | 4 694  | 12          |
| Premiums earned                                     | 3 651  | 3 925  | 8           |
| Combined ratio in %                                 | 133.4  | 117.5  |             |
| Net operating margin in %                           | -23.5  | -11.1  |             |
| Return on equity in % <sup>1</sup>                  | -32.2  | -19.4  |             |
| <b>Life Capital</b>                                 |        |        |             |
| Net income attributable to common shareholders      | 161    | 23     | -86         |
| Gross premiums written                              | 1 761  | 2 739  | 56          |
| Premiums earned and fee income                      | 1 407  | 1 606  | 14          |
| Gross cash generation <sup>3</sup>                  | 998    | 818    | -18         |
| Net operating margin in %                           | 10.9   | 3.9    |             |
| Return on equity in % <sup>1</sup>                  | 2.2    | 0.4    |             |

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

<sup>2</sup> Regular staff.

<sup>3</sup> 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.