

Swiss Re's 1999 result can easily absorb winter storms

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Swiss Re reported on 30 December 1999 on the winter storms in Europe and their consequences for the insurance industry. The loss burden for the Swiss Re Group from the disastrous winter storms "Lothar" and "Martin" in the different geographical areas concerned is estimated to be CHF 900 million. A significant share of this amount is due to the extensive damage which occurred in France. The equalisation reserves specifically set up for such large catastrophes will however absorb a major portion of the loss. Swiss Re has practically no exposure to these storms from retrocession markets.

Strong financial markets and Swiss Re's active portfolio management in addition to a good life result should nevertheless result in earnings for 1999 which will be above the 1998 level.

Swiss Re is one of the world's leading reinsurers with over 70 offices in more than 30 countries. In the 1998 financial year, gross premium volume amounted to CHF 18 billion and the result after tax amounted to CHF 2.5 billion. During the first half-year of 1999, Swiss Re achieved an excellent ordinary result of CHF 2.6 billion with gross premium volume rising to CHF 10.7 billion. Swiss Re is rated "Aaa" by Moody's and "AAA" by Standard & Poor's.

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