

Swiss Re increases first-half earnings in 1999 by 49%

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During the first half of 1999, Swiss Re achieved an excellent ordinary result of CHF 2,559 million or CHF 179 per share, a 49% increase over the same period last year.

This result has been largely influenced by the following factors: the investment result rose to CHF 4.6 billion from CHF 3.6 billion, due mainly to large realised gains from strongly performing stock markets; in addition, Swiss Re's strategy of growth in life reinsurance is starting to pay off, with a substantially increased result in this period. The absence of the losses from US medical business which marked the first half of 1998 was the main factor contributing to the improved non-life result.

Gross premiums increased by 19% over the same period in 1998. Life premiums showed a rise of 44%. Non-life premiums increased by 12%.

Looking forward to the 1999 full-year figures, Swiss Re expects the investment result to be excellent, although the realised result in the second half of the year is expected to be substantially lower than in the first half of 1999. The result in life reinsurance is expected to be in line with the strong growth in premium volume, providing a welcome balance to the full-year non-life result. The most important key figure in non-life business, the combined ratio, is expected to remain relatively unchanged from interim levels - assuming, of course, that there are no unusual claims events.

The 1999 half-year results will be presented at the press conference to be held at Swiss Re's head office on 14 September 1999, starting at 9 am. The eight-page interim report, together with some additional information, can be found on this Website.

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