Swiss Re

News release

Swiss Re partners with Ping An to offer China's first mobile-enabled typhoon property parametric insurance solution

- **This parametric insurance is China's first mobile-enabled typhoon property insurance solution; it covers eight coastal provincial regions in Southeast China that are prone to typhoon**
- **Its straightforward and convenient interface enables purchase, inquiry and claims settlement from a mobile device**
- **The insurance solution offers real-time tracking of typhoon paths and wind speed, and provides automated claims to users based on public data from the national meteorological center of China where the payout is made within three days**

Beijing, 7 July 2017 – Swiss Re has partnered with Ping An Property & Casualty Insurance Company of China, Ltd to launch China's first mobile-enabled typhoon property parametric insurance solution. In addition to the technological support and reinsurance service from Swiss Re, the solution uses the company's catastrophe models and data on natural disasters to generate precise quotes to Ping An's customers.

This innovative solution is designed to provide an affordable, easy-to-use insurance product to both individuals and enterprises located in areas that are prone to typhoons, and covers the economic losses caused by the typhoon. It gives customers the ability to purchase insurance, make inquiries and complete the claims settlement process from a mobile device.

The insurance covers eight coastal provincial regions in Southeast China, including Guangdong, Zhejiang, Shanghai, Fujian, Jiangsu, Guangxi, Shandong and Hainan.

The mobile-enabled insurance solution provides real-time tracking of a typhoon's path and wind speed as announced by the national meteorological center of China. The trigger for the payout amount is also based on this information. When a typhoon occurs, a user can access an inquiry page, check if the claim terms have been triggered and submit a remote self-service claim. The system will then automatically calculate the claim amount and settles the claim within three days. This product offers a maximum payout of RMB 20,000 per address for individuals and RMB 500,000 per address for enterprises. It is designed to enhance typhoon response and post-disaster recovery for the high-risk regions.

Media Relations,
Zurich
Telephone +41 43 285 7171

New York
Telephone +1 914 828 6511

Beijing
Telephone +86 10 6563 8918

Singapore
Telephone +65 6232 3302

Hong Kong
Telephone +852 2582 3660

Investor Relations,
Zurich
Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999

www.swissre.com
@SwissRe

"Typhoons are the most often and costliest natural catastrophes which occur in China. They can cause severe life and property loss in economically developed and densely populated regions. We want to leverage on our experience in using cutting-edge technology to develop tailor-made solutions, together with our clients to protect the people who are potentially affected by these natural catastrophes. The successful launch of this product can serve as an important example for other regions affected by similar natural disasters," says John Chen, President of Swiss Re China.

Using its catastrophe modelling and big data capabilities, Swiss Re takes into consideration the insured's risk exposure conditions, builds an on-line pricing engine based on cloud technology and produces a dynamic quote to users of the solution based on the real-time atmospheric circulation information. This innovation marks a historic break-through for catastrophe products in China.

“China is a vast country that experiences diverse natural disasters, but has a low level of insurance coverage, which leaves a significant protection gap. Swiss Re’s rich experience in catastrophe modelling and strong data analysis capability can help insurance companies to better evaluate risk and price their products. Products such as this help accelerate economic recovery after natural disasters, and allow people to return quickly to normal life," adds Mike Mitchell, Head of Property and Specialty Reinsurance, Swiss Re.

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Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "may fluctuate" and similar expressions, or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto;
- further deterioration in global economic conditions;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group's investment assets;
- changes in the Group's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realize amounts on sales of securities on the Group's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that the Group's hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group's ability to achieve improved ratings;
- the cyclicality of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;

- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
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- current, pending and future legislation and regulation affecting the Group or its ceding companies and the interpretation of legislation or regulations;
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- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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