

BEST'S CREDIT REPORT

Swiss Re Ltd

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AMB #: 058595

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FEIN #: N/A

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[Best's Credit Rating Methodology](#) | [Disclaimer](#) | [Best's Credit Rating Guide](#)

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Swiss Re Ltd

Credit Report

Report Release Date:

January 8, 2018

Group Members Rating Effective Date:

December 7, 2017

Disclosure Information: Refer to rating unit members for each company's Rating Disclosure Form

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Associated Ultimate Parent: [058838 - Swiss Re Ltd](#)

A.M. Best Rating Unit: 058595 - Swiss Re Ltd

The rating of the holding company is determined by reference to the Issuer Credit Rating (ICR) of the operating company members and reflects analysis of both the credit implications of the insurance holding company (IHC) being a separate legal entity from the operating insurers, and the normal subordination of IHC creditors to operating company policyholders. As a result, the ICR is notched from the operating companies.

Best's Credit Ratings for Group Members:

Rating Effective Date: December 7, 2017

AMB#	Company	Best's Financial Strength Ratings			Best's Issuer Credit Ratings		
		Rating	Outlook	Action	Rating	Outlook	Action
058595	Swiss Re Ltd	Rating Unit					
010783	First Specialty Ins Corp	A+	Stable	Affirmed	aa	Stable	Upgraded
011135	North American Capacity Ins Co	A+	Stable	Affirmed	aa	Stable	Upgraded
010617	North American Elite Ins Co	A+	Stable	Affirmed	aa	Stable	Upgraded
001866	North American Specialty Ins	A+	Stable	Affirmed	aa	Stable	Upgraded
085830	Swiss Re Asia Pte. Ltd.	A+	Stable	Affirmed	aa	Stable	Upgraded
091982	Swiss Re Corporate Solutions	A+	Stable	Affirmed	aa	Stable	Upgraded
086847	Swiss Re Europe S.A.	A+	Stable	Affirmed	aa	Stable	Upgraded
087600	Swiss Re International SE	A+	Stable	Affirmed	aa	Stable	Upgraded
007283	Swiss Re Life & Health America	A+	Stable	Affirmed	aa	Stable	Upgraded
093824	Swiss Re Portfolio Partners	A+	Stable	Assigned	aa	Stable	Assigned
003263	Swiss Reinsurance America Corp	A+	Stable	Affirmed	aa	Stable	Upgraded
085009	Swiss Reinsurance Company Ltd	A+	Stable	Affirmed	aa	Stable	Upgraded
002695	Washington International Ins	A+	Stable	Affirmed	aa	Stable	Upgraded
000347	Westport Insurance Corp	A+	Stable	Affirmed	aa	Stable	Upgraded

Rating Rationale:

Balance Sheet Strength: Strongest

- Consolidated risk-adjusted capitalisation, as measured by BCAR, is categorised as strongest.
- The consolidated BCAR score at year-end 2016 is comfortably in excess of what is required for the strongest assessment and is expected to remain so prospectively.
- Excellent financial flexibility, with excellent access to capital markets.
- Other balance sheet factors, including reserving strength, asset quality and liquidity, are also supportive of the strongest assessment.

Operating Performance: Strong

- Consolidated historical and prospective operating performance is supportive of a strong assessment.
- The five-year average return on equity (ROE) (2012-2016) of 12% is fully supportive of this assessment.
- Performance is subject to volatility, in particular from exposure to natural catastrophes, as has been evident in 2017. The group reported an annualised ROE of -1.9% for the first nine months of the year.
- However, overall performance has been very stable over the period 2010-2016, as demonstrated by an average ROE of 11%, with a standard deviation of only 2%.

Business Profile: Very Favorable

- The Swiss Re group's leadership position within the global reinsurance sector is fully supportive of a very favourable assessment.
- Swiss Re's market leadership position and strong relationships with clients allow it to write private deals and contracts on differentiated terms, which offer protection against competition from traditional and alternative capital.
- The group's profile is further enhanced by its offering in commercial non-life insurance through its Corporate Solutions division and by its capabilities within direct life insurance, led by the closed-book specialist business unit ReAssure.

Enterprise Risk Management: Very Strong

- The Swiss Re group's ERM framework is highly sophisticated and embedded across the organisation.
- The group's risk management capabilities are superior and suitable for its complex risk profile.
- ERM is therefore considered to be fully supportive of a very strong assessment.

Outlook

The stable outlooks reflect the expectation that the group's rating fundamentals will remain unchanged over the medium term.

Rating Drivers

Positive rating actions are considered unlikely in the short to medium term. Longer term, positive rating actions could follow a reduction in the volatility of the group's operating performance metrics.

Negative rating actions could follow if the Swiss Re group's operating performance or risk-adjusted capitalisation consistently fall below A.M. Best's expectations.

In addition, negative rating actions could follow a sudden material fall in risk-adjusted capitalisation, for instance as the result of an unexpectedly large catastrophe loss, if A.M. Best did not believe that capitalisation would be restored to a level supportive of the ratings over a short time period.

Financial Data Notes:

Time Period: Annual - 2016

Status: A.M. Best Quality Cross Checked

Data as of: 12/13/2017

Key Financial Indicators:

Key Financial Indicators (000)

	Year End - December 31				
	2016	2015	2014	2013	2012
Premiums					
Direct Premiums Written - combined	4,418,000	4,148,000	4,426,000	4,486,000	4,232,000
Direct premiums written - non life	3,056,000	2,905,000	2,996,000	2,870,000	2,637,000
Direct premiums written - life	1,362,000	1,243,000	1,430,000	1,616,000	1,595,000
Net premiums written - combined	33,570,000	30,442,000	31,640,000	30,478,000	25,344,000
Net premiums written - non life	21,430,000	19,197,000	19,937,000	19,636,000	15,117,000
Net premiums written - life	12,140,000	11,245,000	11,703,000	10,842,000	10,227,000
Capital & Surplus	35,634,000	33,517,000	35,930,000	32,952,000	34,002,000
Total Assets	215,065,000	196,135,000	204,461,000	213,520,000	221,503,000

Source: Bestlink - Best's Statement File - Global

Local Currency: US Dollar

Key Financial Indicators - A.M. Best Ratios (%)

	Year End - December 31				
	2016	2015	2014	2013	2012
Combined Ratio	94.8	87.0	85.4	85.7	83.1
Net Premiums Written to Equity	94.2	90.8	88.1	92.5	74.5
Liquidity					
Liquid Assets to Total Liabilities	82.9	80.5	81.7	79.3	78.7
Total Investments to Total Liabilities	91.4	89.8	89.9	87.6	87.3

Source: Bestlink - Best's Statement File - Global

**Best's Capital Adequacy Ratio Summary -
AMB Rating Unit (%)**

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	73.6	63.0	58.6	57.2

Source: Best's Capital Adequacy Ratio Model - Universal

Credit Analysis:**Balance Sheet Strength: Strongest**

The Swiss Re group's balance sheet strength has been characterised as strongest by A.M. Best.

Capitalization:

Swiss Re Ltd's consolidated risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), is categorised as strongest. The consolidated BCAR score for year-end 2016 is 57% at the 99.6% confidence level on a standard basis. A.M. Best expects prospective risk-adjusted capitalisation to decline from this very high level, but to remain comfortably in excess of what is required to support an assessment of strongest.

A.M. Best gives credit within available capital for the group's subordinated debt, unrealised gains reserve and the net economic value associated with particular blocks of long-term business. The Swiss Re group's risk-adjusted capitalisation is not heavily reliant on soft capital and quality of capital is considered a positive rating factor.

The group's capital adequacy as calculated by its own internal model (which is used to calculate its regulatory capital) is also considered to be supportive of the balance sheet assessment of strongest. The group's Swiss Solvency Test (SST) ratio for 2017 is 262%. The group manages its capital so that the SST ratio stays above 220%, which it considers the 'respectability level'.

In 2016, the group did a translation exercise between its SST ratio and an equivalent Solvency II (SII) ratio, calculating that its SST ratio of around 260% would translate to a SII ratio of around 320%.

Swiss Re continues to demonstrate strong financial flexibility. Leverage and coverage ratios are supportive of the strongest balance sheet strength assessment.

The group has issued a number of subordinated notes with loss absorption features such as the option for a stock settlement or contingent write-off provisions. Although coupons on the issues are typically higher than on standard subordinated notes, these issues improve the group's financial flexibility and reduce the potential for liquidity strain in a crisis.

In addition, four pre-funded facilities have been put in place for Swiss Re Ltd (with the first issued in 2015), through which a total of USD 2.65 billion of subordinated notes could be issued. The first facility matures in 2050, and has a first call date in 2025. The coupons on the pre-funded facilities vary between 4.625% and 6.05%. No credit has been given for the pre-funded facilities in the BCAR and the non-issued notes are not included in the leverage calculation.

Swiss Re Ltd, as well as entities within each of its three main business units, now has the capability to issue debt. Subordinated debt was issued through Swiss Re Corporate Solutions Ltd in 2014 and senior debt was issued through Swiss Re ReAssure Limited in 2016. However, most of the group's debt is still issued through (or guaranteed by) Swiss Reinsurance Company Ltd – which is the group's main operating entity, domiciled in Switzerland.

The group had operational debt of USD 3.1 billion at year-end 2016, down from USD 4.0 billion at year-end 2015 and USD 20.4 billion at year-end 2009.

Swiss Re's dividend policy is to grow the regular dividend with long-term earnings, and at a minimum maintain it. Special dividends were paid out in 2013 and 2014 following very good results. A smaller special dividend was paid out in 2015, and in addition a share buy-back programme was carried out under which CHF 1 billion of shares were bought back by the time of the AGM in 2016. The share buy-back programme has been continued with another CHF1 billion bought back before the AGM in 2017. In addition, the group has confirmed that a further CHF 1 billion of shares will be bought back by the time of the 2018 AGM.

Capitalization: (Continued...)

Capital Generation Analysis (000)

	Year End - December 31				
	2016	2015	2014	2013	2012
Capital & surplus brought forward	33,606,000	36,041,000	32,977,000	34,026,000	31,287,000
Change in share capital	-1,000
Change in non-distributable reserves	-242,000	-521,000	-114,000	-102,000	1,073,000
Change in other reserves	-909,000	-68,000	-69,000	-67,000	-212,000
Currency exchange gains	-387,000	-1,012,000	-778,000	-288,000	332,000
Profit or loss for the year	3,623,000	4,668,000	3,569,000	4,513,000	4,398,000
Capital gains or (losses)	1,704,000	-2,670,000	3,796,000	-2,785,000	184,000
Dividend to shareholders	-1,561,000	-2,608,000	-3,129,000	-2,760,000	-1,134,000
Other changes	-117,000	-224,000	-211,000	440,000	-1,902,000
Total change in capital & surplus	2,110,000	-2,435,000	3,064,000	-1,049,000	2,739,000
Capital & surplus carried forward	35,716,000	33,606,000	36,041,000	32,977,000	34,026,000

Source: Bestlink - Best's Statement File - Global
Local Currency: US Dollar

Asset Liability Management – Investments:

Swiss Re holds a relatively conservative investment portfolio consisting of 39% government bonds, 35% credit bonds, and 10% cash and short term investments as at half year 2017. Mortgages and other loans accounted for 3%, equities for 5% and other investments including policy loans 8%. Equities (5%) include private equity (1%) and principal investments (2%). Hedge funds (0.2%) and real estate (3%) are included within other investments.

The goal of the 'principal investments' portfolio is to generate long-term returns by investing in equity of insurance-linked businesses (focused on high growth markets and 'special situations').

Swiss Re has a sophisticated approach to ALM, designing and evaluating portfolios of assets and liabilities together. Swiss Re has maintained its strategy of largely matching assets and liabilities in terms of duration since the financial crisis in 2008/2009. This has benefited returns in the period since, compared to companies that shortened durations following the crisis anticipating a rise in interest rates.

Reserve Adequacy:

Swiss Re's property & casualty (P&C) reserves are set on a best estimate basis, as required by US GAAP. For 2016, net reserves were held with a margin of around USD 0.9 billion above the mid-point of the best estimate range as established by Swiss Re's P&C actuarial control team. Reserves are not reviewed by a third party.

While reserve trends have been positive overall in recent years, the group has had to strengthen motor and asbestos reserves in the US and UK.

In 2016, the overall experience was positive, in spite of negative experience on the New Zealand earthquakes (for underwriting years 2010 and 2011) and two large credit and surety claims (underwriting year 2015).

Swiss Re's P&C reserves (for 2008 and prior) are protected by an ADC. The contract was put in place in 2009, as part of the measures undertaken to strengthen the balance sheet following investment losses in 2008. Swiss Re can now commute the cover at any time, but chose not to do so when this option first became available at year-end 2016. No credit has been given for this contract in the BCAR.

Life & health (L&H) reserves are expected to be more than adequate to meet best-estimate obligations as a significant margin is held within US GAAP net L&H reserves.

Reserve Adequacy: (Continued...)**Operating Performance: Strong**

Swiss Re's consolidated prospective and historical operating performance is supportive of a strong assessment.

The group's five-year average ROE was 12% over the period 2012 to 2016. This should be seen in the context of the group's excellent capital position.

Swiss Re's performance is subject to volatility due to catastrophe exposure in particular, as has been evident in 2017. The group reported an annualised ROE of -1.9% for the first nine months of the year. However, in the period reported since Swiss Re Ltd was established as the group's ultimate holding company, 2010-2016, overall performance has been very stable, as demonstrated by an average ROE of 11% with a standard deviation of only 2%.

Operating profits have been reported in each year since 2008, when a post-tax loss of CHF 864 million was reported due to unprecedented investment losses and write-downs in its structured credit default swap portfolio.

Swiss Re's five-year average combined ratio of 88% (2012-2016), as calculated by A.M. Best, illustrates its very strong underwriting performance over this period, which benefited from benign catastrophe experience and positive reserve run-off. The figures include the P&C reinsurance business written by the P&C Reinsurance business unit and the commercial insurance business written within the Corporate Solutions business unit.

The performance of the group's P&C business is subject to volatility due to exposure to catastrophe losses. For the first nine months of 2017, the P&C Reinsurance division's combined ratio was 114% (as reported by Swiss Re) and the combined ratio for Corporate Solutions was 143%.

Swiss Re's life & health (L&H) business includes the L&H business written by the Reinsurance division and also the group's Life Capital division, which covers the run-off business of ReAssure and small open life insurance books (written under the iptiQ, Lumico and ElipsLife brands).

Swiss Re's L&H reinsurance portfolio underperformed against expectations in the period 2010-2014. However, a number of actions were taken in 2014 to improve performance and the segment has met its target ROE of 10%-12% in 2015, 2016 and year-to-date 2017.

The Life Capital division is dominated by ReAssure's closed book business (formerly branded as Admin Re®), but also contains the group's open life books. The business unit has generated profits in each of the last five years. Its main contribution is in the form of release of capital (gross cash generation), which can be utilised elsewhere in the group or paid out as dividends.

The Swiss Re group has reported positive investment returns, including realised and unrealised gains, every year since 2008, when investment activities made a loss. The group's fixed income running yield at year-end 2016 was 2.9%, down from 3.2% in 2013.

Financial Performance Summary (000)

	Year End - December 31				
	2016	2015	2014	2013	2012
Pre-Tax Income	4,372,000	5,319,000	4,227,000	4,825,000	5,523,000
Net Income	3,626,000	4,665,000	3,560,000	4,511,000	4,125,000

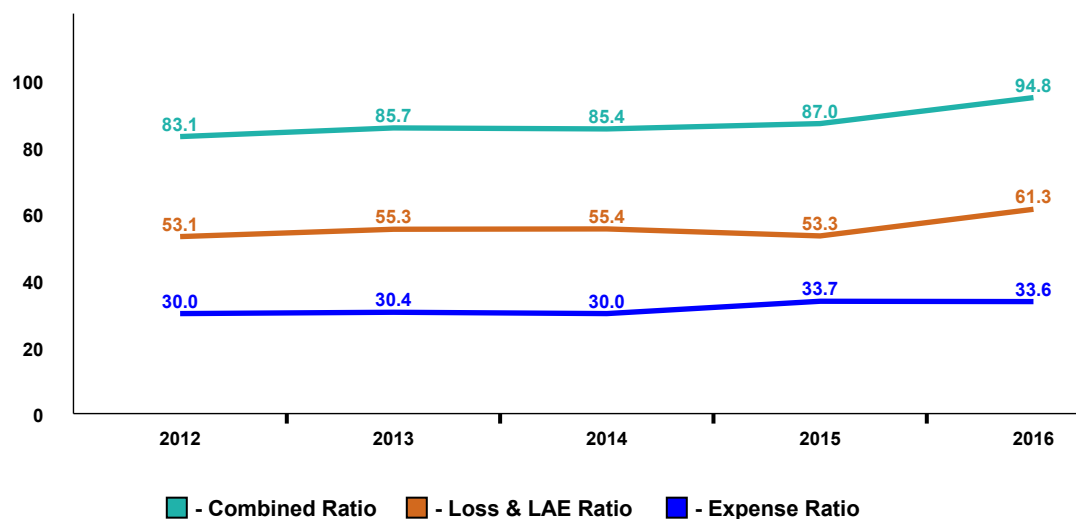
Source: Bestlink - Best's Statement File - Global
Local Currency: US Dollar

A.M. Best Ratios (%)

	Year End - December 31				
	2016	2015	2014	2013	2012
Overall Performance:					
Return on Assets	2.1	2.7	2.0	2.4	2.2
Return on Equity	10.5	13.4	10.3	13.5	13.0
Non-Life Performance:					
Loss & LAE Ratio	61.3	53.3	55.4	55.3	53.1
Expense Ratio	33.6	33.7	30.0	30.4	30.0
Combined Ratio	94.8	87.0	85.4	85.7	83.1
Combined less Investment Ratio	89.1	80.4	78.8	78.5	71.8

Source: Bestlink - Best's Statement File - Global

Combined Ratio (%)



Business Profile: Very Favorable

Swiss Re's business profile assessment is supportive of a very favourable assessment.

Swiss Re is a leading and highly diversified global reinsurer and insurer, operating through more than 80 offices in over 30 countries. The group operates through three main business units: Reinsurance (P&C and L&H), Corporate Solutions (commercial insurance) and Life Capital (closed and open primary life and health insurance).

The group's clear leadership position within the global reinsurance market is demonstrated and defensible, and supported by strong brand recognition.

A wide product offering and a worldwide distribution system ensures excellent access to business even during periods of intensely competitive market conditions. In addition, strong relationships with clients allow the group to write private deals and contracts on differentiated terms, which offer protection against price based competition.

The group has a wide product offering within both life and non-life reinsurance and the portfolio is geographically diversified. Business written ranges from relatively low risk products, such as protection life products, to high risk products, such as catastrophe exposed

reinsurance and worker's compensation. Swiss Re's profile is enhanced by its offering in direct non-life corporate insurance through Corporate Solutions and by its capabilities within direct life insurance, led by closed-book specialist ReAssure (formerly Admin Re®). The quality of the management team, as well as the group's pricing sophistication, is considered to be excellent.

Enterprise Risk Management: Very Strong

The Swiss Re group's ERM framework is highly sophisticated and embedded across the organisation. The framework is time and stress tested. There have been significant improvements in ERM since 2008 and the framework has been tested through the European sovereign crisis and the soft reinsurance cycle.

The group's risk management capabilities are superior and suitable for its complex risk profile.

As a result, ERM is supportive of a very strong assessment.

Financial Statements:

Balance Sheet:

Balance Sheet:

Assets	12/31/2016	12/31/2016	12/31/2015
	USD(000)	% of total	USD(000)
Cash & deposits with credit institutions	19,920,000	9.3	15,609,000
Bonds & other fixed interest securities	93,276,000	43.4	82,331,000
Shares & other variable interest instruments	3,435,000	1.6	4,787,000
Assets held to cover linked liabilities	32,178,000	15.0	28,241,000
Liquid assets	148,809,000	69.2	130,968,000
Policy loans	95,000	...	91,000
Mortgages & loans	3,587,000	1.7	3,032,000
Real Estate	1,925,000	0.9	1,556,000
Other investments	9,611,000	4.5	10,367,000
Total investments	164,027,000	76.3	146,014,000
Reinsurers' share of technical reserves - claims	3,671,000	1.7	3,918,000
Reinsurers' share of technical reserves - life	3,790,000	1.8	2,660,000
Total reinsurers share of technical reserves	7,461,000	3.5	6,578,000
Deposits with ceding companies	8,184,000	3.8	9,870,000
Insurance/reinsurance debtors	13,270,000	6.2	11,709,000
Other debtors	291,000	0.1	191,000
Total debtors	13,561,000	6.3	11,900,000
Prepayments & accrued income	15,213,000	7.1	15,388,000
Other assets	2,654,000	1.2	2,523,000
Goodwill	3,965,000	1.8	3,862,000
Total assets	215,065,000	100.0	196,135,000

Balance Sheet: (Continued...)

Balance Sheet: (Continued...)

Liabilities	12/31/2016 USD(000)	12/31/2016 % of total	12/31/2015 USD(000)
Capital	34,000	...	35,000
Paid-up capital	34,000	...	35,000
Non-distributable reserves	-320,000	-0.1	-78,000
Other reserves	-2,762,000	-1.3	-3,966,000
Retained earnings	38,682,000	18.0	37,526,000
Capital & surplus	35,634,000	16.6	33,517,000
Minority interests	82,000	...	89,000
Gross provision for unearned premiums	11,629,000	5.4	10,869,000
Gross provision for outstanding claims	45,569,000	21.2	44,835,000
Gross provision for outstanding claims - life	11,786,000	5.5	10,683,000
Gross provision for long term business - life	41,176,000	19.1	30,131,000
Gross provision for linked liabilities - life	34,354,000	16.0	31,422,000
Total gross technical reserves	144,514,000	67.2	127,940,000
Short term borrowings	1,021,000	0.5	765,000
Long term borrowings	4,157,000	1.9	4,155,000
Other borrowings	6,173,000	2.9	7,892,000
External borrowings	11,351,000	5.3	12,812,000
Deposits received from reinsurers	2,544,000	1.2	3,320,000
Insurance/reinsurance creditors	1,913,000	0.9	1,928,000
Other creditors	633,000	0.3	488,000
Total creditors	2,546,000	1.2	2,416,000
Accruals & deferred income	18,394,000	8.6	16,041,000
Total liabilities & surplus	215,065,000	100.0	196,135,000

Source: Bestlink - Best's Statement File - Global

Local Currency: US Dollar

Summary of Operations:

Statement of Income (000)

General technical account:

	12/31/2016	12/31/2015
	USD(000)	USD(000)
Direct premiums	3,056,000	2,905,000
Reinsurance premiums assumed	18,822,000	16,656,000
Gross premiums written	21,878,000	19,561,000
Reinsurance ceded	448,000	364,000
Net premiums written	21,430,000	19,197,000
Increase/(decrease) in gross unearned premiums	865,000	656,000
Increase/(decrease) in reinsurers share unearned premiums	-54,000	-72,000
Net premiums earned	20,511,000	18,469,000
Other technical income	42,000	54,000
Total underwriting income	20,553,000	18,523,000
Net claims paid	10,544,000	10,559,000
Net increase/(decrease) in claims provision	2,020,000	-712,000
Net claims incurred	12,564,000	9,847,000
Management expenses	1,964,000	1,932,000
Acquisition expenses	4,922,000	4,295,000
Net operating expenses	6,886,000	6,227,000
Total underwriting expenses	19,450,000	16,074,000
Balance on general technical account	1,103,000	2,449,000

Source: Bestlink - Best's Statement File - Global

Local Currency: US Dollar

Life technical account:

	12/31/2016	12/31/2015
	USD(000)	USD(000)
Direct premiums	1,362,000	1,243,000
Reinsurance premiums assumed	12,382,000	11,445,000
Gross premiums written	13,744,000	12,688,000
Reinsurance ceded	1,604,000	1,443,000
Net premiums written	12,140,000	11,245,000
Increase/(decrease) in gross unearned premiums	29,000	-44,000
Increase/(decrease) in reinsurers share unearned premiums	69,000	-7,000
Net premiums earned	12,180,000	11,282,000
Net investment income	3,614,000	3,068,000
Realised capital gains/(losses)	5,038,000	600,000
Other technical income	546,000	468,000
Total revenue	21,378,000	15,418,000
Net claims paid	11,984,000	10,019,000
Net increase/(decrease) in claims provision	-1,125,000	-939,000
Net claims incurred	10,859,000	9,080,000
Dividends to policyholders	5,099,000	1,166,000

Summary of Operations: (Continued...)

Statement of Income (000) (Continued...)

Life technical account:

	12/31/2016	12/31/2015
	USD(000)	USD(000)
Management expenses	1,266,000	1,139,000
Acquisition expenses	2,006,000	2,124,000
Net operating expenses	3,272,000	3,263,000
Total expenses	19,230,000	13,509,000
Balance on long-term technical account	2,148,000	1,909,000

Source: Bestlink - Best's Statement File - Global

Local Currency: US Dollar

Combined technical account:

	12/31/2016	12/31/2015
	USD(000)	USD(000)
Direct premiums	4,418,000	4,148,000
Reinsurance premiums assumed	31,204,000	28,101,000
Gross premiums written	35,622,000	32,249,000
Reinsurance ceded	2,052,000	1,807,000
Net premiums written	33,570,000	30,442,000
Increase/(decrease) in gross unearned premiums	894,000	612,000
Increase/(decrease) in reinsurers share unearned premiums	15,000	-79,000
Net premiums earned	32,691,000	29,751,000
Net investment income	3,614,000	3,068,000
Realised capital gains/(losses)	5,038,000	600,000
Other technical income	568,000	507,000
Total revenue	41,911,000	33,926,000
Net claims paid	22,528,000	20,616,000
Net increase/(decrease) in claims provision	895,000	-1,688,000
Net claims incurred	23,423,000	18,928,000
Dividends to policyholders	5,099,000	1,166,000
Management expenses	3,358,000	3,248,000
Acquisition expenses	6,928,000	6,419,000
Net operating expenses	10,286,000	9,667,000
Total underwriting expenses	38,808,000	29,761,000
Balance on combined technical account	3,103,000	4,165,000

Source: Bestlink - Best's Statement File - Global

Local Currency: US Dollar

Non-technical account:

	12/31/2016	12/31/2015
	USD(000)	USD(000)
Net investment income	1,126,000	1,167,000
Realised capital gains/(losses)	749,000	621,000

Summary of Operations: (Continued...)

Statement of Income (000) (Continued...)

Non-technical account:

	12/31/2016	12/31/2015
	USD(000)	USD(000)
Other income/(expense)	-606,000	-634,000
Profit/(loss) before tax	4,372,000	5,319,000
Taxation	749,000	651,000
Profit/(loss) after tax	3,623,000	4,668,000
Dividend to shareholders	1,561,000	1,328,000
Exceptional income/(expense)	-909,000	-68,000
Minority interests	-3,000	3,000
Retained Profit/(loss) for the financial year	1,156,000	3,269,000
Retained Profit/(loss) brought forward	37,526,000	34,257,000
Retained Profit/(loss) carried forward	38,682,000	37,526,000

Source: Bestlink - Best's Statement File - Global
Local Currency: US Dollar

Swiss Re Ltd

Report Revision Date:
January 8, 2018

Company Attributes:

Industry: Insurance
Business Type: Composite
Entity Type: Holding Company
Organization Type: Stock
Business Status: In Business - Non-Insurer

Company History:

Date Incorporated: N/A

Date Commenced: N/A

Domicile: Switzerland

Regulatory:

Auditor: PricewaterhouseCoopers Ltd.

An independent audit of the company's affairs through December 31, 2016, was conducted by PricewaterhouseCoopers Ltd.

Additional Resources:

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Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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