

## Swiss Re Group Q1 2019 Results - Published vs. Consensus

### Key messages

- Group net income consensus miss. Excellent performance of L&H Re more than offset by claims from large losses (especially from prior years) in P&C Re (driven by Typhoon Jebi) and Corporate Solutions
- Very strong return on investments of 4.5%; running yield stable at 2.9%
- Enhanced portfolio through April renewals with treaty premium volumes up 18% and price quality improvement of 1%
- First tranche of public share buy-back programme to be launched on 6 May 2019

In USD m (unless otherwise stated)		Consensus Q1 2019				Published Q1 2019	Delta		Comments Published versus Consensus
		Min	Median	Mean	Max		m	%	
<b>Net income</b>	P&C Re	42	290	301	580	13	-288	-96%	<ul style="list-style-type: none"> <li>• Higher impact from large losses, especially from prior years (driven by Typhoon Jebi)</li> <li>• Active portfolio management, improved mortality developments and very strong investment result</li> <li>• Higher large and medium sized man-made losses, in particular from prior-year events</li> <li>• Favourable UK investment market performance offset by ongoing investments in Life Capital's open book business</li> </ul>
	L&H Re	190	236	238	300	328	90	38%	
	Corporate Solutions	-45	14	7	59	-55	-62	n/a	
	Life Capital	-124	46	43	108	7	-36	-84%	
	Group net income	156	655	657	1 050	429	-228	-35%	
<b>Business Unit metrics</b>	P&C Re Combined Ratio (%)	112.8%	102.9%	103.4%	96.5%	110.3%	6.9%	-	<ul style="list-style-type: none"> <li>• Higher impact from large losses, especially from prior years (driven by Typhoon Jebi)</li> <li>• Higher large and medium sized man-made losses, in particular from prior-year events</li> <li>• Adverse impact from market movements (interest rate decrease in the UK)</li> </ul>
	Corporate Solutions Combined Ratio (%)	119.0%	105.3%	106.6%	99.5%	116.3%	9.7%	-	
	Life Capital GCG	200	475	462	655	300	-162	-35%	
<b>Investments</b>	ROI (%)	1.2%	4.5%	4.1%	6.3%	4.5%	0.4%	-	• Very strong investment result, also driven by significant market value gains from equity securities
<b>Balance sheet</b>	Shareholders' equity	26 526	28 839	28 999	31 818	30 179	1 180	4%	• Reflecting market movements in Q1 2019

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## Swiss Re Group FY 2019 and FY 2020 - Consensus

In USD m (unless otherwise stated)		Consensus FY 2019				Consensus FY 2020			
		Min	Median	Mean	Max	Min	Median	Mean	Max
<b>Net income</b>	P&C Re	1 132	1 527	1 506	1 738	1 355	1 516	1 551	1 760
	L&H Re	737	887	893	1 115	741	879	913	1 109
	Corporate Solutions	-98	72	63	212	51	130	134	244
	Life Capital	-51	148	161	351	88	146	180	395
	Group net income	2 253	2 683	2 632	2 944	2 298	2 764	2 729	3 080
<b>Business Unit metrics</b>	P&C Re Combined Ratio (%)	100.0%	97.2%	97.5%	95.7%	99.0%	96.8%	96.8%	95.4%
	Corporate Solutions Combined Ratio (%)	109.2%	102.9%	103.7%	99.5%	104.9%	100.7%	101.3%	99.0%
	Life Capital GCG	400	850	844	1 210	300	588	650	1 312
<b>Investments</b>	ROI (%)	3.0%	3.7%	3.7%	4.5%	2.9%	3.4%	3.4%	3.9%
<b>Balance sheet</b>	Shareholders' equity	25 812	27 607	27 584	29 694	24 308	27 346	27 301	30 078
<b>Capital management</b>	DPS (CHF)	5.70	5.85	5.86	6.00	5.90	6.10	6.11	6.41
	Share buy-back (CHF bn)	1.00	1.00	1.00	1.20	1.00	1.00	1.00	1.40

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