

Swiss Re reports strong increase in operating result and earnings per share

13 Sep 2000 CET Press Release

During the first half of 2000, Swiss Re once more achieved an excellent ordinary result: CHF 3 257 million or CHF 229 per share, a 28% increase over the same period last year. This result stems from two factors: a rise in the investment result to CHF 5.6 billion, and a further increase in the life result reflecting continued growth. The non-life result and combined ratio both improved from the previous half-year and 1999 full-year levels, but are still unsatisfactory and require improvement. Swiss Re expects the full year result to continue to develop positively.

Gross premiums rose by 5% over 1999s interim report. Life premiums increased by 9%, led by continued strong growth in the US and the UK; the share of life business increased to 28%. Non-life premiums increased by 4%. The life technical result again grew substantially to CHF 384 million, 28% above the same period of last year. This mainly reflects the increasing volume of Administrative ReinsuranceSM business, as well as continued good performance in traditional business. The non-life technical result rose to CHF 381 million from CHF 311 million, reflecting slight rate improvements in major markets and the first successes of the Triple 20 programme in improving profitability in the last renewal season. The investment result was again exceptionally high, increasing by 22% to CHF 5.6 billion. Swiss Re made good progress with the implementation of its e-business strategy. Several of the planned e-solutions have already been launched, and more products and services will be completed by the end of 2000.

Looking forward to the full-year figures for 2000 and barring unforeseen market developments Swiss Re expects a very positive overall result. The investment result promises to be exceptional. Growth in the life business area will continue, and receive even further impetus from Administrative ReinsuranceSM transactions. These positive factors will outweigh the effect of non-life trading conditions, which will remain difficult although Swiss Re expects significant rate improvements for all underperforming non-life business coming up for renewal in 2001.

The 2000 half-year results will be presented at the press conference to be held at Swiss Re Life & Health Limited, Moorfields House, Moorfields, London EC2Y 9AL (near Moorgate) on 13 September 2000, starting at 9:30 am local time.

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