

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

Further details relating to the contents of this announcement can be obtained from:

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Date of publication: 11 July 2019

## Update in relation to the potential ReAssure Group IPO

11 July 2019

**Reference:** €750,000,000 1.375% Notes due 2023 (the “**Notes**”) issued by Swiss Re ReAssure Limited (formerly Swiss Re Admin Re Limited) (the “**Issuer**”)

The Issuer hereby notifies the holders of the Notes that:

1. Swiss Re announced today the suspension of its previously communicated plans for an initial public offering (“**IPO**”) of ReAssure Group Plc (“**ReAssure**”) as set out in its announcement of 7 June 2019.
2. As notified by the Issuer on 7 June 2019, pursuant to a group restructuring, MS&AD Insurance Group Holdings Inc has completed its acquisition of a 25% direct shareholding in ReAssure.
3. As a result of the suspension of the IPO, at this time the Issuer continues to have (through its wholly owned subsidiary, Swiss Re ReAssure Midco Limited) a majority interest in the group of companies comprising ReAssure and its consolidated subsidiaries (“**ReAssure Group**”) and will continue to consolidate the results of the ReAssure Group for financial reporting purposes.
4. The Issuer has elected pursuant to the purchase agreement (as set out in its announcement on 14 June 2019) with J.P. Morgan Securities plc (“**JPM**”) to repurchase the £500,000,000 5.867% Tier 2 dated subordinated notes due 2029 (rated BBB by Fitch) (the “10Y T2 Notes”) of ReAssure from JPM.

**This notification is issued solely for informational purposes in accordance with the requirements of the Luxembourg Stock Exchange applicable by reason of the listing of the Notes on the Luxembourg Stock Exchange. This notification does not constitute an offer to sell, or a solicitation of an offer to subscribe for or buy, any securities referred to herein in any jurisdiction.**