Swiss Re

News release

Swiss Re Capital Markets structures and places innovative EUR 285 million life catastrophe bond for AXA Global Life; largest excess mortality issuance since 2007

New York, 28 April 2015 — Swiss Re Capital Markets has successfully led the issuance of EUR 285 million of insurance-linked securities by Benu Capital Limited ("Benu") on behalf of AXA Global Life, a wholly-owned subsidiary of AXA S.A. The securities cover excess mortality events in France, Japan and the United States. It is the largest excess mortality issuance since 2007.

Swiss Re Capital Markets underwrote the transaction which covers excess mortality events via two classes of Principal At-Risk Variable Rate Notes issued by Benu Capital Limited. Benu Capital Limited (Benu) is an Irish private company incorporated with limited liability. The EUR 135 million Class A notes and the EUR 150 million Class B notes have a five-year risk period starting January 1, 2015.

The proceeds of the Notes each collateralise a counterparty contract with AXA Global Life, providing protection against excess mortality in France, Japan and the U.S. via country age and gender weighted population mortality indices.

Jean-Louis Monnier, Head of ILS Europe at Swiss Re Capital Markets, comments: "We are pleased to provide continued support to AXA Group's strategy in accessing capital markets. This transaction is the largest excess mortality issuance since 2007 and breaks new grounds in terms of structure and risk. AXA Global Life and Swiss Re jointly developed an innovative trigger which more flexibly captures mortality events occurring in any one year or across two calendar years. Moreover, the Class B expands the boundaries of the ILS excess mortality market to higher loss probabilities."

The transaction utilises a putable note, issued by the European Bank for Reconstruction and Development and underwritten by Swiss Re Capital Markets, as collateral for each Class.

This placement is the sixth ILS transaction sponsored by an AXA Group subsidiary and the second covering excess mortality since the 2006 USD 450 million Osiris issuance.

Swiss Re Capital Markets acted as lead structuring agent and joint bookrunner.

Media Relations,
New York
Telephone +1 914 828 6511

Zurich
Telephone +41 43 285 7171

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

Standard & Poor's has published a rating of BB+ (sf) for the Class A notes and BB (sf) for the Class B notes.

The Benu notes were sold pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and have not been registered under the Securities Act or any state securities laws; they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject, to the registration requirements of the Securities Act and applicable state securities laws.

Notes to editors

Swiss Re Capital Markets

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Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

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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" and "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 Swiss Re's actual results of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position 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, including as a result of concerns over, or adverse developments relating to, sovereign debt of euro area countries;
- further deterioration in global economic conditions;
- 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;
- 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;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- 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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