Swiss Re

News release

Swiss Re supports Aviva in the largest longevity transaction with a pension scheme completed to date

- Swiss Re participates in longevity reinsurance transaction covering GBP 5 billion of liabilities in the Aviva Staff Pension Scheme
- The transaction protects the Aviva Staff Pension Scheme by transferring the risk that members live longer than expected
- The transaction covers the longevity risk for19 000 members of the Scheme, their widows or widowers and civil partners

London, 6 March 2014 – Swiss Re extends its longevity reinsurance expertise to Aviva as part of the largest such transaction completed to date. The transaction means that the Aviva Staff Pension Scheme has insurance protection to cover its financial commitments if its retired members live longer than expected.

Thierry Léger, Global Head of Life & Health Products at Swiss Re says: "We are delighted to be supporting Aviva with this transaction. It is a landmark deal for the longevity market because it proves that longevity reinsurance solutions can serve the needs of our largest insurance clients. We know that life expectancy is growing – this type of insurance provides peace of mind that there is protection in place no matter how long people live."

Swiss Re's latest longevity reinsurance agreement covers 19 000 members receiving pensions from the Aviva Staff Pension Scheme. It also covers their widows, widowers, or civil partners. Swiss Re worked with Aviva and two other reinsurers to transfer the longevity risk related to GBP 5 billion of liabilities within the Aviva Staff Pension Scheme to Aviva Life & Pensions UK Ltd and then to the reinsurance market.

Daniel Harrison, Global Head of Longevity Solutions at Swiss Re says: "There is a compelling rationale for pension plans and insurers to transfer their longevity risk to reinsurers. We have a natural offset with our mortality business, the capacity to write the business onto our balance sheet, and the expertise to tailor the transaction to meet our client's needs."

Swiss Re is a leader in the longevity reinsurance market. Since 2007, Swiss Re has established a strong track-record providing longevity protection for insurers and pension funds in both the public and private sectors.

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Previous Swiss Re longevity insurance deals

Date	Cedant	Value
April 2007	Friends Provident	USD 3.4 billion
July 2007	Co-operative Insurance	USD 3.6 billion
December 2008	undisclosed Australian insurer	USD 0.4 billion
October 2009	undisclosed Australian insurer	USD 0.4 billion
December 2009	The Royal County of Berkshire Pension Fund	USD 1.6 billion
May 2012	Akzo Nobel (CPS) Pension Scheme	USD 2.2 billion
December 2012	LV= Employee Pension Scheme	USD 1.3 billion

Notes to Editors
For more information on this transaction and/or access to experts and managers related to this release please contact Swiss Re media relations: media_relations@swissre.com or phone us on +41(0)43 285 7171.

Swiss Re
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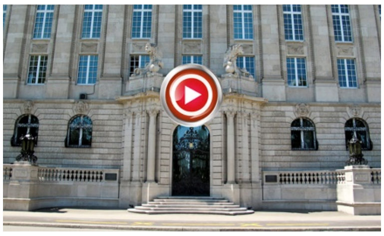

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Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include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

Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "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:

- instability affecting the global financial system and developments related thereto;
- deterioration in global economic conditions;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of Swiss Re's financial strength or otherwise;
- 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, on Swiss Re's investment assets;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that Swiss Re's hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting Swiss Re's ability to achieve improved ratings;
- 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;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies and the interpretation of legislation or regulations;
- 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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