

# News release

## Swiss Re's ReAssure publishes price range for initial public offering

This communication is for informational purposes only as required by the listing rules of the SIX Swiss Exchange. It is not intended to be a recommendation to buy, sell or hold securities and does not constitute an invitation or offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States.

**Zurich, 27 June 2019 – Swiss Re informs that its subsidiary, ReAssure Group plc (“ReAssure”), today announced the price range for its initial public offering (IPO). The price range has been set at 280 pence to 330 pence per share, implying a market capitalisation for ReAssure of GBP 2.8 billion to GBP 3.3 billion.**

The offer is expected to deliver a free float of 26% of ReAssure’s issued share capital. Swiss Re is also making available shares representing up to 15% of the offer as part of an over-allotment arrangement.

The IPO prospectus is expected to be published later today, pending the approval by the UK’s Financial Conduct Authority.

### Legal Note:

This communication is not a prospectus, is not intended to be a recommendation to buy, sell or hold securities and does not constitute an invitation or offer for the sale of, or the solicitation of an offer to buy, securities (including the ordinary shares of ReAssure (the ReAssure Shares”) in any jurisdiction, including the United States. Any such offer will only be made by ReAssure by means of a prospectus and in compliance with applicable securities laws. The ReAssure Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), and may not be offered, sold or resold in the United States unless registered under the 1933 Act or offered and sold in transactions exempt from, or not subject to, the registration requirements of the 1933 Act. ReAssure will not register under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”), and any offer and sale of ReAssure Shares to U.S. persons will only be to U.S. persons who are both “qualified institutional buyers” under Rule 144A promulgated under the 1933 Act and “qualified purchasers” as defined in Section 2(a)(51) of the 1940 Act. There will be no public offer of ReAssure Shares in the United States, and there will be significant ongoing restrictions on resales of ReAssure Shares to U.S. persons.

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## Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. It is organised into three Business Units, each with a distinct strategy and set of objectives contributing to the Group's overall mission.

For logos and photography of Swiss Re executives, directors or offices go to <https://www.swissre.com/media/electronic-press-kit.html>

For media 'b-roll' please send an e-mail to [media\\_relations@swissre.com](mailto:media_relations@swissre.com)



## Cautionary note on forward-looking statements

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 the Group's actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- 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, on the Group's investment assets;
- changes in the Group's investment result as a result of changes in the Group's investment policy or the changed composition of the Group's investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- the Group'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 the Group's financial strength or otherwise;

- any inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group's ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realise tax loss carryforwards, 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, and the overall impact of changes in tax regimes on business models;
- failure of the Group's hedging arrangements to 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 the Group's ability to achieve improved ratings;
- uncertainties in estimating reserves;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, 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;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- 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, lower-than expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cybersecurity risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.