

Intragroup Margin Exemption Disclosure under the European Market Infrastructure Regulation ("EMIR")

Disclosure in accordance with Article 11 paragraph 11 EMIR and Article 20 Delegated Regulation (EU) 149/2013

- EMIR sets out minimum risk-mitigation techniques that apply to financial counterparties and non-financial counterparties that enter into non-cleared OTC derivative contracts. In particular, Article 11(3) of EMIR requires that financial counterparties, and non-financial counterparties that exceed the clearing threshold set out in Article 10 of EMIR, shall have risk-management procedures in place that require the timely, accurate and appropriately segregated exchange of collateral with respect to non-cleared OTC derivative contracts.
- Non-cleared OTC derivative contracts entered into between entities that are part of the same group, however, may benefit from an intragroup exemption for the exchange of collateral, provided certain criteria are satisfied and, where required, exemption applications have been made to national competent authorities.

Swiss Re Capital Markets Limited's intragroup margin exemptions granted by the FCA

Swiss Re Capital Markets Limited (LEI: 549300HPMMQID51T022) ("SRCML") and the Intragroup Counterparties are 100% owned indirect subsidiaries and included in the consolidated accounts of the ultimate parent undertaking and controlling party, Swiss Re Ltd, which is incorporated in Switzerland. The consolidated financial statements of the Swiss Re Group may be obtained by going to the company's website (www.swissre.com).

The below listed applications by SRCML for an exemption from initial margin and variation margin in respect of intragroup margin requirements under EMIR have been authorised by the Financial Conduct Authority ("FCA").

Intragroup Counterparty	LEI	Exemption Type (Full/Partial)	Notional aggregate amount of the OTC derivative contracts for which the intragroup exemption applies (EUR million) ¹
Swiss Re Financial Markets Corporation	5493003FXBG496OKWC61	Full	Unlimited
Swiss Re Corporate Solutions Global Markets Inc	549300Q8L6QCM8KDKG28	Full	Unlimited
Swiss Reinsurance Company Ltd ²	549300WZRVQERM819Z90	Full	Unlimited
Swiss Re Risk Solutions Corporation	HPFR8U614B6K2E7IJF58	Full	Unlimited

¹ Unlimited denotes that the regulator has not imposed a limit to the notional aggregate amount of the OTC derivative contracts for which the intragroup exemption applies

² Exemption pursuant to the derogation in accordance with Article 36(2) of the Commission Delegated Regulation (EU) 2016/2251 and Article 37(3) of Commission Delegated Regulation 2017/323 supplementing the EMIR Regulation

Swiss Re Europe S.A.'s intragroup margin exemptions granted by the CAA

The below listed applications by **Swiss Re Europe S.A. (LEI: 549300CJ7LW6QSGIL444)** ("SRE") for an exemption from initial margin and variation margin in respect of intragroup margin requirements under EMIR have been authorised by the Commissariat aux Assurances, Luxembourg ("CAA").

SRE and the Intragroup Counterparties are 100% owned indirect subsidiaries of the ultimate parent undertaking and controlling party, Swiss Re Ltd, which is incorporated in Switzerland. The Applicant Counterparty and Intragroup Counterparties are included in the consolidated accounts of Swiss Re Ltd, which may be obtained by going to the company's website (www.swissre.com).

Intragroup Counterparty	LEI	Exemption Type (Full/Partial)	Notional aggregate amount of the OTC derivative contracts for which the intragroup exemption applies (million EUR) ³
Swiss Re Financial Markets Corporation	5493003FXBG496OKWC61	Full	Unlimited
Swiss Reinsurance Company Ltd	549300WZRVOERM819Z90	Full	Unlimited

³ Unlimited denotes that the regulator has not imposed a limit to the notional aggregate amount of the OTC derivative contracts for which the intragroup exemption applies