Swiss Re

News release

Swiss Re and PGGM enter into second private sidecar transaction

- Swiss Re's sidecar vehicle receives second investment from Dutch pension investor PGGM
- Swiss Re's fully-capitalised sidecar covers a share of Swiss Re's worldwide treaty reinsurance business
- PGGM's total investment in Swiss Re's private sidecars is now in excess of USD 500 million

Zurich, 16 July 2020 – Swiss Re has successfully closed a second private sidecar transaction with the Dutch pension fund manager PGGM. The transaction increases PGGM's overall investment in Swiss Re's sidecar vehicle, Viaduct Re Ltd., to over USD 500 million.

The transaction is a further milestone for Swiss Re's Alternative Capital Partners team, which was formed in 2019 to manage Swiss Re's third-party capital activities. Alternative Capital Partners enables Swiss Re to grow its natural catastrophe book and proactively manage its risk appetite by making use of a broad range of third-party capital and retrocession instruments.

Philipp Rüede, Head Alternative Capital Partners at Swiss Re, said, "We are very excited to strengthen our relationship with one of the leading and most sophisticated investors in the ILS market. Swiss Re has built a market-leading position as the home for natural catastrophe risks based on our experience in underwriting, our proprietary R&D and our strong client franchise. We are delighted to strengthen our long-term ties with PGGM, a similarly innovative partner."

The transaction allows PGGM to access a portion of Swiss Re's core natural catastrophe property treaty reinsurance portfolio through Viaduct Re Ltd., a special purpose insurer and segregated accounts company. PGGM's investment fully capitalises a new and distinct sidecar covering worldwide treaty reinsurance business focused on natural catastrophe perils. In addition, the transaction increases PGGM's investment into an initial sidecar established in July 2019, which focuses on U.S. property reinsurance risks.

Eveline Takken-Somers, Senior Director at PGGM, said, "We are delighted about deepening and expanding our partnership with Swiss Re and we are impressed by the timeframe in which we managed to achieve this together. Through our investment in Viaduct Re we gain access to Swiss Re's excellent global underwriting, modelling capabilities and claims handling expertise. This transaction allows us to further optimize our client's steadily growing

Media Relations,
Zurich
Telephone +41 43 285 7171

New York
Telephone +1 914 828 6511

Singapore
Telephone +65 6232 3302

Investor Relations,
Zurich
Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
CH-8022 Zurich

Telephone +41 43 285 2121

www.swissre.com
@SwissRe

Insurance Linked Investments portfolio. We particularly value Swiss Re's transparency and open mind towards new products and look forward to continuing to work with them."

Swiss Re Capital Markets Limited
In the European Union, securities products and services are offered through Swiss Re Capital Markets Limited. Swiss Re Capital Markets Limited is authorised and regulated in the U.K. by the Financial Conduct Authority, and benefits from a passport into certain Member States of the European Union pursuant to the Markets in Financial Instruments Directive 2004/39/EC. Swiss Re Capital Markets Limited is a wholly-owned subsidiary of Swiss Re Ltd.

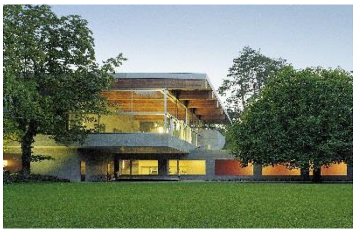
Swiss Re
The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cybercrime. 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.

About PGGM
PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. On December 31, 2019 PGGM had EUR 252 billion in assets under management and was administrating pensions of 4.4 million participants. Around 750,000 workers in the Dutch healthcare are connected to PGGM&CO, our members organization. Either alone or together with strategic partners, PGGM develops future solutions by linking together pension, care, housing and work.
www.pggm.nl

PGGM Corporate Communication
Ellen Habermehl
woordvoering@pggm.nl
+31 (0)30 277 97 35
@PGGMnieuws

For logos and photography of Swiss Re executives, directors or offices, click here.

For media "b-roll" please send an email to 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 or acts of war;
- mortality, morbidity and longevity experience;
- the cyclicality of the reinsurance sector;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- increased volatility of, and/or disruption in, global capital and credit markets;
- 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;
- the Group's inability to realize amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation, or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- 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;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize 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 the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities;
- changes in accounting standards, practices or policies;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing 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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.