

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

Further details relating to the contents of this announcement can be obtained from:

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Update in relation to the potential ReAssure Group IPO

7 June 2019

Reference: €750,000,000 1.375% Notes due 2023 (the “Notes”) issued by Swiss Re ReAssure Limited (formerly Swiss Re Admin Re Limited) (the “Issuer”)

The Issuer hereby notifies the holders of the Notes that:

1. On 6 June 2019:
 - (a) the Issuer agreed to purchase at a price of 100% of their principal amount (i) £500,000,000 of 5.867% Tier 2 dated subordinated notes due 2029 (to be rated BBB by Fitch) (the “10Y T2 Notes”), (ii) £250,000,000 of 5.766% Tier 2 dated subordinated notes due 2029 callable in 2024 (to be rated BBB by Fitch) (the “10NC5 T2 Notes”) and (iii) £250m of 4.016% Tier 3 dated subordinated notes due 2026 (to be rated BBB by Fitch) (the “7Y T3 Notes”) and, together with the 10Y T2 Notes and the 10NC5 T2 Notes, the “ReAssure Subordinated Notes”) to be issued on 13 June 2019 by ReAssure Group Plc, formerly ReAssure Group Limited (“ReAssure”), its currently wholly-owned consolidated subsidiary, which will shortly (and, in any event, prior to the ReAssure IPO referred to below) become a 75%-owned subsidiary; and
 - (b) ReAssure declared a dividend of £519,000,000 for payment to its current shareholders, including the Issuer, on 13 June 2019.

The Issuer may, at its discretion, retain or sell the ReAssure Subordinated Notes to third parties in the future. ReAssure has undertaken to use all reasonable endeavours to obtain a listing for the ReAssure Subordinated Notes as soon as reasonably practicable.

2. Today, ReAssure announced its intention to publish a registration document in connection with a potential initial public offering (the “ReAssure IPO”), and application for admission, of its ordinary share capital to the Official List of the UK Financial Conduct Authority and trading on the London Stock Exchange’s Main Market for listed securities, and that it is considering proceeding with the ReAssure IPO.

If ReAssure decides to proceed with the ReAssure IPO, additional details in relation to the ReAssure IPO will be disclosed by ReAssure in an intention to float (the “ITF”) announcement and further announcements will be made in relation to the pricing and conclusion of the ReAssure IPO.

3. If, as a result of the ReAssure IPO, the Issuer's interest in the ordinary share capital of ReAssure is reduced to a minority interest, then:
 - (a) the Issuer will not be part of the group of companies comprising ReAssure and its consolidated subsidiaries (the “ReAssure Group”) but will remain a wholly owned indirect subsidiary of Swiss Re Ltd, the listed parent of the Swiss Re group of companies;
 - (b) the Issuer is expected to cease to consolidate the results of the ReAssure Group as part of its consolidated annual and semi-annual financial reporting and it will elect to use the fair value option under U.S. GAAP to account for its equity investment, rather than equity method accounting, as a result of which all changes in fair value will be reported in earnings; and
 - (c) concurrently therewith, Swiss Re Ltd (issuer financial strength rating of “A” by Standard & Poor's) will provide, for the benefit of the holders of the Notes, an unconditional and irrevocable guarantee of the obligations of the Issuer under the Notes.

This notification is issued solely for informational purposes in accordance with the requirements of the Luxembourg Stock Exchange applicable by reason of the listing of the Notes on the Luxembourg Stock Exchange. This notification does not constitute an offer to sell, or a solicitation of an offer to subscribe for or buy, any securities referred to herein in any jurisdiction.