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News release

Swiss Re announces the reference share price, the initial exchange price and the initial share price floor of its senior exchangeable notes with issuer stock settlement

Zürich, 21 June 2018 – In connection with the successful placement of USD 500 million of 6-year senior exchangeable notes with issuer stock settlement on 6 June 2018, Swiss Re Ltd ("Swiss Re") hereby announces the following in relation to the Swiss Re notes:

- The reference share price is USD 88.6610;
- The resulting initial exchange price is USD 115.2593 (including the exchange premium of 30%);
- The initial share price floor is USD 44.3305;
- The initial exchange ratio is 1,735.2179 Swiss Re shares per calculation amount; and
- The dividend threshold for each dividend relevant period is CHF 4,338.04475

The settlement and delivery of the ELM notes took place on 13 June 2018.

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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 Swiss Re Group's overall mission.

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None of the ELM notes, the Swiss Re notes or the Swiss Re shares (the "Securities") have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Neither the ELM notes nor the Swiss Re notes are being offered or sold (by public offer or private placement) in the United States or to U.S. persons (as defined in Regulation S). The ELM notes are being offered and sold outside the United States pursuant to Regulation S, and the Swiss Re notes are being issued directly to ELM B.V. pursuant to Regulation S. Only ELM noteholders located outside the United States will be entitled to exchange their ELM notes for Swiss Re shares or receive such shares in case of an issuer stock settlement. The Securities may not be resold or otherwise transferred in the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

This announcement does not constitute or form part of an offer to sell ELM notes or Swiss Re notes, or the solicitation of any offer to subscribe for or otherwise buy ELM notes or Swiss Re notes, to any person in Australia, Canada, Japan, South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Subject to certain exceptions, ELM notes may not be offered or sold in Australia, South Africa, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, South Africa, Canada or Japan. There will be no public offer of ELM notes or Swiss Re notes in Australia, Canada, Japan or South Africa or in any other jurisdiction.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the ELM notes have been subject to a product approval process, which has determined that: (i) the target market for the ELM notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the ELM notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the ELM notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ELM notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the ELM notes. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the ELM notes.

This announcement has been prepared on the basis that the ELM notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive") (a "Qualified Investor"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the ELM notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the ELM notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This announcement has been prepared on the basis that any offer of the ELM notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Accordingly, this announcement is only addressed to, and directed in Member States of the EEA at, persons who are Qualified Investors. In addition, in the United Kingdom, this announcement is directed only at Qualified Investors (i) who have professional experience in matters relating to investments and who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") and (ii) Qualified Investors who fall within Article 49(2)(a)-(d) of the Order, and to whom it may otherwise be communicated (all such persons together being "Relevant Persons"). This announcement must not be acted upon or relied upon (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any Member State of the EEA other than the United Kingdom, by persons who are not Qualified Investors. Any

investment or investment activity to which this announcement relates is available only to (i) Relevant Persons in the United Kingdom and will be engaged in only with Relevant Persons in the United Kingdom and (ii) Qualified Investors in Member States of the EEA other than the United Kingdom.

Cautionary Note on Forward-Looking Statements

Certain statements 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 actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects of the Swiss Re Group 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 the Swiss Re Group 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 Swiss Re Group’s investment assets;
- changes in the Swiss Re Group’s investment result as a result of changes in the Swiss Re Group’s investment policy or the changed composition of the Swiss Re Group’s investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- the Swiss Re 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 Swiss Re Group’s financial strength or otherwise;
- any inability to realize amounts on sales of securities on the Swiss Re 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 Swiss Re 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 realize tax loss carryforwards, 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 business models;
- failure of the Swiss Re 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 Swiss Re 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 Swiss Re 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.