

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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Swiss Re Finance (Luxembourg) S.A. announces that it priced \$1,000,000,000 Guaranteed Subordinated Fixed Rate Reset Step-up Callable Notes with a scheduled maturity in 2049, irrevocably guaranteed on a subordinated basis by Swiss Reinsurance Company Ltd. The notes are expected to be issued on April 2, 2019. The issue price is 100% and the initial interest rate is 5.000% per annum.

The notes and the guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended. Unless they are registered, the notes may be offered only in transactions exempt from or not subject to registration under the U.S. Securities Act. Accordingly, the Notes are being offered and sold only (1) to qualified institutional buyers under Rule 144A under the U.S. Securities Act and (2) outside the United States to persons that are not U.S. persons in compliance with Regulation S under the Securities Act.

This announcement is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which any offer, solicitation or sale would be unlawful.