

News release

Swiss Re appoints Archie Kane as non-executive Chairman at ReAssure

Zurich, 18 January 2019 – Swiss Re announces Archie Kane as the new non-executive Chairman of the Board of Directors of its UK-based closed book business ReAssure effective immediately. The new Chairman will provide leadership to the Board of Directors, advise management on strategy and ensure timely and effective communications with all stakeholders during the company's anticipated initial public offering (IPO) in 2019.

Archie Kane brings to ReAssure more than three decades of leadership experience in financial services and board positions at major UK companies. He has a proven track record of guiding the debate of critical business issues and facilitating strategy discussions. Archie Kane has a solid understanding of best practice on corporate governance and regulatory matters, and he is accustomed to giving independent advice to management teams to assist them to deliver results.

Archie Kane is currently a Non-Executive Director at Melrose Industries PLC, which manufactures products across a range of industrial sectors including aerospace, automotive, air handling and power generation. Previously he served as the Governor of the Bank of Ireland from 2012 - 2018.

Archie Kane enjoyed a long and varied career at Lloyds Banking Group from 1986 until 2011, and was a group board member from 2000 - 2011. He served in a number of senior positions such as Group Executive Director, Insurance and Scotland, and Group Executive Director, Insurance and Investments, Lloyds TSB and Chief Executive, Scottish Widows. Also while at Lloyds he held many other management positions in financial controlling, strategy and Group IT and Operations departments.

Swiss Re Life Capital CEO Thierry Léger, says: "We would like to extend a warm welcome to Archie Kane as the new Chairman of the Board at ReAssure. He brings vast financial industry leadership experience along with in-depth understanding of best practices on corporate governance. I am confident that Archie Kane can provide ReAssure with strategic direction - especially during the important IPO process."

Swiss Re announced in August 2018 that it is exploring a potential IPO of ReAssure in 2019. In December 2018, the company appointed insurance industry veteran Mark Hodges as the new CEO of ReAssure PLC.

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About 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 Group's overall mission.

For logos and photography of Swiss Re executives, directors or offices, go to <https://www.swissre.com/media/electronic-press-kit.html>

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 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 Group's investment assets;
- changes in the Group's investment result as a result of changes in the Group's investment policy or the changed composition of the Group's investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- 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;

- any inability to realise amounts on sales of securities on the 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 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 realise tax loss carry forwards, the ability to realise 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 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 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 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 cyber security 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.

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