

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 ReAssure Group subordinated notes 27 August 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. The Issuer announced on 29 July that it had agreed to sell £110,000,000 (of a total of £250,000,000) of 5.766% Tier 2 dated subordinated notes due 2029 callable in 2024 (rated BBB by Fitch) (the “**10NC5 T2 Notes**”) to a third party. The Issuer has now agreed to sell the remaining £140,000,000 10NC5 T2 Notes to a third party.
2. Following completion of this sale, all the Reassure Subordinated Notes held by the Issuer (as described in the Issuer’s notification to holders on 7 June 2019) have been sold to third parties.

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.