

**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** 29 July 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. Swiss Re announced on 14 June 2019 that the Issuer may, at its discretion, retain or sell the other ReAssure Subordinated Notes (as described in the Issuer’s notification to holders on 7 June 2019) to third parties in the future.
2. The Issuer has 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**”) and £250,000,000 of 4.016% Tier 3 dated subordinated notes due 2026 (rated BBB by Fitch) (the “**7Y T3 Notes**”) 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.**