

News release

Swiss Re Capital Markets structures and places USD 125 million catastrophe bond for FMTAC, a subsidiary of the MTA

New York, 2 June 2017 — Swiss Re Capital Markets has successfully structured and placed the issuance of USD 125 million of insurance-linked securities by MetroCat Re on behalf of the First Mutual Transportation Assurance Company ("FMTAC"), a New York State licensed and domiciled captive insurance company and subsidiary of the Metropolitan Transportation Authority ("MTA"). The transaction is MTA's second catastrophe bond and covers storm surge resulting from named storms and earthquakes in the New York City metropolitan area.

Swiss Re Capital Markets underwrote the transaction via one class of principal at-risk variable rate notes issued by MetroCat Re Ltd., a Bermuda exempted company licensed and registered as a special purpose insurer under the Bermuda Insurance Act 1978 and related regulations, each as amended.

The USD 125 million 2017-1 notes have an approximately three-year risk period starting May 23, 2017 and provide protection against storm surge caused by named storms and earthquakes, each on a parametric basis with a binary payout.

Judy Klugman, Co-Head of ILS at Swiss Re Capital Markets, comments: "Swiss Re is pleased to provide support to FMTAC on its second catastrophe bond issuance. The transaction was well received by investors, which was reflected in the final pricing terms. The protection provided to FMTAC is a complement to the coverage they get from the traditional reinsurance market and the parametric trigger provides a transparent means to determine a relatively rapid payout following an event."

Swiss Re Capital Markets acted as the sole structuring agent and lead bookrunner.

The MetroCat Re Ltd. 2017-1 notes were sold pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and have not been registered under the Securities Act or any state securities laws; they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject, to the registration requirements of the Securities Act and applicable state securities laws.

Media Relations,
New York
Telephone +1 914 828 6511

Zurich
Telephone +41 43 285 7171

Hong Kong
Telephone +852 2582 3660

Investor Relations,
Zurich
Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999

www.swissre.com
 @SwissRe

Notes to editors

Swiss Re Capital Markets

In the U.S., securities products and services are offered through Swiss Re Capital Markets Corporation, a registered broker dealer and a member of FINRA and SIPC. In the European Economic Area, securities products and services are offered through Swiss Re Capital Markets Limited. Swiss Re Capital Markets Limited is authorized and regulated in the U.K. by the Financial Conduct Authority, and benefits from a passport into certain Member States of the European Economic Area. Swiss Re Capital Markets Corporation and Swiss Re Capital Markets Limited, together "Swiss Re Capital Markets", are wholly owned subsidiaries of Swiss Re Ltd.

About Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of around 80 offices globally and is rated "AA-" by Standard & Poor's, "Aa3" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: www.swissre.com or follow us on Twitter [@SwissRe](https://twitter.com/SwissRe).

For logos and photography of Swiss Re executives, directors or locations go to www.swissre.com/media

For media 'b-roll' please send an e-mail 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" and "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 Swiss Re's actual results of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto, including as a result of concerns over, or adverse developments relating to, sovereign debt of euro area countries;

- further 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;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, 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;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- 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 or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. Swiss Re 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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.