

**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:

Investor Relations, Zurich

T +41 43 285 4444

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

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The distribution of this notice in certain jurisdictions may be restricted by law, and persons into whose possession this notice comes are required to inform themselves about, and to observe, any such restrictions. The Consent Solicitation (as defined below) is being made only outside the United States to persons other than "U.S. persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended). Nothing in this notice constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction. See further "Solicitation and Distribution Restrictions" below.

19 March 2020



## ANNOUNCEMENT OF CONSENT SOLICITATION

### Invitation by

**Swiss Re Finance (Jersey) Limited (formerly known as Swiss Re Admin Re Limited)**  
*(incorporated under the laws of Jersey)*

(the "Issuer")

**to eligible holders of its outstanding**

**EUR 750,000,000 1.375 per cent. Notes due 27 May 2023 (ISIN: XS1421827269)**  
(the "Notes")

to consider and, if thought fit, approve the Proposals (as defined herein), being the substitution of Swiss Re Finance (UK) Plc (the "New Issuer") in place of the Issuer as principal debtor under the Notes (the "Substitution"), the issuance of a guarantee by Swiss Re Ltd ("SRL" or the "Guarantor") (the "Guarantee") and certain other modifications to the terms and conditions (the "Conditions") of the Notes, by way of extraordinary resolution of the holders of the Notes (the "Extraordinary Resolution"), all as further described in the Consent Solicitation Memorandum dated 19 March 2020 (the "Consent Solicitation Memorandum") (such invitation, the "Consent Solicitation"). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

### Background

On 6 December 2019, the Swiss Re Group (as defined below) announced an agreement to sell ReAssure Group plc ("ReAssure") to Phoenix Group Holdings plc ("Phoenix") (the "Transaction"). As part of the agreement, which values ReAssure at GBP 3.25 billion, Swiss Re Ltd ("SRL") and its consolidated subsidiaries (the "Swiss Re Group") will upon completion (i) receive a cash payment of GBP 1.2 billion, (ii) receive shares in Phoenix representing 13% -17% of the current issued share capital of Phoenix and (iii) be entitled to a seat on its Board of Directors. The Transaction is expected to close in July 2020, subject to regulatory and anti-trust approvals. In connection with the Transaction, the Swiss Re Group announced that it would expect to issue a guarantee from SRL in favour of the holders of the Notes which will remain within the Swiss Re Group.

The Swiss Re Group would now like to issue the Guarantee from SRL and in conjunction therewith, would also like to move the Notes out of the Life Capital Business Unit to the New Issuer (which sits directly under SRL) in order to optimise the availability and use of the proceeds throughout the Swiss Re Group.

The issue of the Guarantee by SRL is, therefore, conditional upon the approval of the Noteholders to the Consent Solicitation.

If the Proposals are approved by Noteholders and the Consent Conditions are satisfied, the transfer of the Issuer's obligations in respect of the Notes to the New Issuer, the issue of the Guarantee and the other proposed amendments to the relevant Conditions will occur on the Implementation Date being the date on which (i) the New Issuer enters into the Amended and Restated Agency Agreement and the Deed Poll to effectively assume the obligations of the Issuer under the Notes and the New Conditions and (ii) the Guarantor enters into the Amended and Restated Agency Agreement and the Guarantee to effectively guarantee the payment obligations of the New Issuer under the Notes and the New Conditions.

The background to the Proposals is more fully described in the Consent Solicitation Memorandum.

## **Key Terms and Conditions of the Consent Solicitation**

### *Purpose of the Consent Solicitation*

The purpose of the Consent Solicitation is to invite Eligible Noteholders to consider and, if thought fit, approve certain modifications to the Conditions and the related documents by way of Extraordinary Resolution and in particular, to provide that the Noteholders:

- (a) acknowledge, authorise and accept the Substitution and agree to release and waive all rights, claims or entitlements against the Issuer in its capacity as former issuer and principal debtor under the Notes and the Agency Agreement;
- (b) acknowledge and accept the replacement of the Conditions with the New Conditions from the Implementation Date;
- (c) acknowledge the terms of the Guarantee to be issued by the Guarantor; and
- (d) acknowledge and accept other consequential amendments to the Conditions and Agency Agreement in relation to the Substitution,

(together, the "**Proposals**").

For these purposes, "**Eligible Noteholder**" means each Noteholder who is: (i) located and resident outside the United States and is not a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or a dealer or other professional fiduciary in the United States acting only on a discretionary basis for the benefit or account of non-U.S. Persons located outside the United States; and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

### *Participation Fee*

Each Noteholder who is an Eligible Noteholder, and from whom a valid Electronic Voting Instruction (either in favour of or against the Proposals) is received (and not subsequently revoked) by the Tabulation Agent by the Expiration Deadline, will be eligible to receive payment of the Participation Fee (being 0.025 per cent. of the principal amount of the relevant Notes which are subject of the relevant Electronic Voting Instruction), subject to: (i) delivery of an Electronic Voting Instruction by an Eligible Noteholder which is validly received by the Tabulation Agent by the Expiration Deadline and not revoked; (ii) the passing of the Extraordinary Resolution (and satisfaction of the Eligibility Condition); and (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*" in the Consent Solicitation Memorandum. Only Eligible Noteholders may, subject to the conditions described in the Consent Solicitation Memorandum, be entitled to receive the Participation Fee.

Payment of the Participation Fee is conditional on the satisfaction of the Consent Conditions (see "*Consent Conditions*" below).

To be eligible to receive the Participation Fee, each Eligible Noteholder who submits an Electronic Voting Instruction prior to the Expiration Deadline must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of its Electronic Voting Instruction). Noteholders may choose to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the Meeting Provisions without submitting an Electronic Voting Instruction. However, any such Noteholder will not be eligible to receive the Participation Fee in respect of such Notes, irrespective of whether such Noteholder has also delivered an Electronic Voting Instruction or such other arrangements are made by the Expiration Deadline.

Any Noteholder who is not an Eligible Noteholder (each an "**Ineligible Noteholder**") may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount equivalent to the Participation Fee (which is an amount equal to 0.025 per cent. of the principal amount of the Notes, in each case that are the subject of the relevant Ineligible Noteholder Instruction) (the "**Ineligible Noteholder Payment**"). Further details can be found in the Notice of the Meeting.

### *Consent Conditions*

The implementation of the Proposals and the Extraordinary Resolution will be conditional on:

- (a) the passing of the Extraordinary Resolution; and
- (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders including the satisfaction of such condition at an adjourned Meeting (the "**Eligibility Condition**"),

(together, the "**Consent Conditions**").

### **Ratings**

On 7 August 2018, in response to the announcement by the Swiss Re Group that it was exploring the possibility of an initial public offering of ReAssure, S&P Global Ratings placed

the "A-" ratings on the Issuer on CreditWatch with negative implications and the "A-" ratings on the Notes on CreditWatch developing stating:

*"...the Swiss Re Group indicated that Swiss Re Ltd. would expect to provide a guarantee to the debt instrument. If that guarantee meets our criteria for credit substitution, then we could raise the rating on the notes to the level of the rating on the guarantor. However, if the guarantee is not put in place, or does not meet our criteria, then the rating on the notes would remain linked to the [Swiss Re Finance (Jersey) Ltd] issuer credit rating. Given that Swiss Re has indicated its intention to guarantee the debt, and that they currently have other debt instruments with guarantees that meet our criteria, we believe the most likely outcome is that the rating will be aligned with the rating on the guarantor" and "The developing CreditWatch on the senior debt instrument reflects the possibility that the notes could benefit from a guarantee by Swiss Re Ltd., leading us to equalize the debt rating with the 'A' rating on Swiss Re Ltd. However, if the guarantee is not put in place or does not meet our criteria then we could lower or affirm the rating on the bond in line with the rating on [Swiss Re Finance (Jersey) Ltd]"<sup>1</sup>.*

On 19 December 2019, in response to the announcement by the Swiss Re Group that it had agreed to sell ReAssure to Phoenix, S&P Global Ratings maintained the CreditWatch on the Notes but it revised it to positive implications from developing stating:

*"The positive CreditWatch on the senior debt instrument is supported by our expectation that the notes will benefit from a guarantee by Swiss Re Ltd. That would lead us to equalize the rating on the debt with the 'A' rating on the guarantor, Swiss Re Ltd. The guarantee is expected to meet our criteria and is likely to be put in place by the closing date for the sale of ReAssure to Phoenix"<sup>2</sup>.*

Assuming the substitution of the Issuer with the New Issuer and the issuance of a guarantee by SRL (as provided for under the Proposals), the Notes are expected to be rated 'A' by S&P Global Ratings in line with the rating on the Guarantor.

## **INDICATIVE TIMETABLE**

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer, the New Issuer and SRL (where applicable) to extend, re-open, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution (and satisfaction of the Eligibility Condition) at the initial Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

### **Event**

#### ***Announcement of Consent Solicitation***

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<sup>1</sup> "Research Update: Swiss Re ReAssure Ltd Ratings Put on CreditWatch Negative Following IPO News", S&P Global Ratings, 7 August 2018.

<sup>2</sup> "Research Update: Swiss Re Finance Jersey Ltd Ratings Affirmed Following Sale News; Senior Debt Rating On CreditWatch Positive", S&P Global Ratings, 19 December 2019.

Notice delivered to the Clearing Systems for communication to Direct Participants and (i) made on the relevant Reuters Insider Screen page, and (ii) made by publication on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu). 19 March 2020

Documents referred to under "*General*" in the Notice are available from the Issuer and the Tabulation Agent.

### ***Expiration Deadline***

Deadline for receipt by the Tabulation Agent of (i) valid Electronic Voting Instructions from Eligible Noteholders for such Eligible Noteholders to be eligible to receive the Participation Fee or (ii) valid Ineligible Noteholder Instructions from Ineligible Noteholders for such Ineligible Noteholders to be eligible to receive the Ineligible Noteholder Payment. 4.00 p.m. (London Time) on 7 April 2020

### ***Final deadline for other arrangements to attend or be represented at the Meeting***

Deadline for making any other arrangements to attend or be represented at the Meeting. 4.00 p.m. (London Time) on 7 April 2020

Noteholders making such other arrangements will not be eligible to receive the Participation Fee or Ineligible Noteholder Payment.

### ***Meeting***

Meeting to be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ. From 10.00 a.m. (London time) on 14 April 2020

**In light of the ongoing developments in relation to Coronavirus (Covid 19), it may become impossible or inadvisable to hold the Meeting at the offices of Clifford Chance. In that event, the Issuer and the Fiscal Agent may prescribe further or alternative regulations regarding the holding of the Meeting, which may include holding the Meeting by conference call. In such circumstances, those Holders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. Holders who have requested that their votes are included in a block voting instruction will be unaffected by these alternative regulations and will not be requested to take any further action.**

### ***Announcement of results of Meeting and satisfaction of Consent Conditions***

Announcement of the results of the Meeting and, if the Extraordinary Resolution is passed, satisfaction of all of the other Consent Conditions and confirmation of Payment Date. As soon as reasonably practicable after the Meeting

***Payment Date***

Payment of the Participation Fee and Ineligible Noteholder Payment. As soon as reasonably practicable after the Meeting and no later than the Implementation Date

***Implementation Date***

The date on which the Amended and Restated Agency Agreement, the Deed Poll and the Guarantee (together with all related documentation thereto) will be executed if the Proposals are approved by Noteholders and the Consent Conditions are satisfied. As soon as reasonably practicable after the Meeting subject to the passing of the Extraordinary Resolution and the other Consent Conditions being satisfied

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation and/or the Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Electronic Voting Instructions will be earlier than the relevant deadlines above.***

**Electronic Voting Instructions**

By submitting an Electronic Voting Instruction by the Expiration Deadline, a Noteholder will instruct the Fiscal Agent to appoint one or more representatives of the Tabulation Agent as its proxy under a block voting instruction to attend the Meeting (and any adjourned such Meeting) and vote in the manner specified or identified in such Electronic Voting Instruction in respect of the Extraordinary Resolution. It will not be possible to submit an Electronic Voting Instruction without at the same time giving such instructions to the Fiscal Agent. Electronic Instructions may be revoked at any time prior to the Expiration Deadline and in limited circumstances thereafter as described in more detail in "*Amendment and Termination*" in the Consent Solicitation Memorandum.

**General**

The Issuer may, at its option and in its sole discretion, extend, or waive any condition of, the Consent Solicitation at any time and may amend or terminate the Consent Solicitation at any time before the Expiration Deadline (or where there is an adjourned Meeting, 48 hours before the time set for such adjourned Meeting) (subject in each case to applicable law and the Meeting Provisions and as provided in the Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolution). Details of any such extension, waiver, amendment or termination will be announced as provided in the

Consent Solicitation Memorandum as promptly as practicable after the relevant decision is made. If the Issuer amends the Consent Solicitation in any way that, in the opinion of the Issuer (in consultation with the Solicitation Agent), is materially prejudicial to the interests of Noteholders that have already submitted Electronic Voting Instructions in respect of the Consent Solicitation before the announcement of such amendment, then such Electronic Voting Instructions may be revoked at any time from the date and time of such announcement until no earlier than 4.00 p.m. (London Time) on the second Business Day immediately following such announcement. For full details, please see "*Amendment and Termination*" in the Consent Solicitation Memorandum.

### **Further Information**

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Memorandum. A copy of the Consent Solicitation Memorandum is available to Noteholders, subject to distribution restrictions, upon request from the Tabulation Agent.

**DISCLAIMER. Before making a decision with respect to the Consent Solicitation, Eligible Noteholders should carefully consider all of the information in the Consent Solicitation Memorandum and, in particular, the considerations described in the section entitled "*Certain Considerations relating to the Consent Solicitation*".**

### **Enquiries**

Further details about the transaction can be obtained from:

*The Solicitation Agent*

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

Telephone: +44 20 3134 8515  
Attention: Liability Management Group  
Email: eu.lm@barclays.com

The Solicitation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation or the contents of this notice with any Noteholder who is unable to confirm it is not located or resident in the United States.

*Tabulation Agent*

Lucid Issuer Services Limited  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Telephone: +44 (0) 20 7704 0880

Attention: Arlind Bytyqi  
Email: [swissre@lucid-is.com](mailto:swissre@lucid-is.com)

This announcement is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the Proposals described above.

*Swiss Re*

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

Telephone: +41 43 2854444  
Attention: Investor Relations, Zurich

### **Cautionary Statement Regarding Forward-Looking Statements**

There are statements in this announcement, such as statements that include the words or phrases "will likely result", "are expected to", "will continue", "is anticipated", "anticipate", "estimate", "project", "may", "might", "could", "believe", "expect", "plan", "potential" or similar expressions that are forward-looking statements which reflect each of the Issuer's, the New Issuer's and the Guarantor's current views with respect to financial performance, business strategy, plans and objectives of management for the future. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks and other factors, many of which are outside the control of the Issuer, the New Issuer and the Guarantor and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward looking statements.

Subject to obligations they may have under applicable law in relation to disclosure and ongoing information, each of the Issuer, the New Issuer and the Guarantor disclaims any intent or obligation to update or revisit these forward-looking statements, whether as a result of new information, future events or otherwise.

The information, statements and opinions contained in this announcement do not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. No liability to any person is accepted in relation to the distribution or possession of this announcement in any jurisdiction. The information, statements and opinions contained in this announcement and the materials used in and/ or discussed at, any presentation are subject to change.

Certain figures contained in this announcement, including financial information, may have been subject to rounding adjustments and foreign exchange conversions. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

### **Solicitation and Distribution Restrictions**

**The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or Consent Solicitation Memorandum comes are required by each of the Issuer, the New Issuer, the Guarantor, the Solicitation Agent, the Fiscal Agent, the Registrar and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.**

### **United States**

The Consent Solicitation is only being made outside the United States, to persons other than "**U.S. Persons**" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. Person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. Person will not be accepted.

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. Person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes, and the proposed guarantee thereof, have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in the Consent Solicitation will represent that it is located and resident outside the United States and is not a U.S. Person (as defined in Regulation S under the Securities Act) or a dealer or other professional fiduciary in the United States acting only on a discretionary basis for the benefit or account of non-U.S. Persons located outside the United States.

For the purpose of this announcement and the Consent Solicitation Memorandum, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### **General**

None of the Issuer, the New Issuer, the Guarantor, the Solicitation Agent, the Fiscal Agent, Registrar, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Extraordinary Resolution. This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer to acquire any Notes is being made pursuant to this announcement. If any holder of Notes is in any doubt as to any action it

should take in relation to the contents of this announcement, it is recommended to seek its own advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent adviser.