

**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** 19 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 11 July 2019 that the Issuer had elected pursuant to the purchase agreement (as set out in its announcement on 14 June 2019) with J.P. Morgan Securities plc (“**JPM**”) to repurchase the £500,000,000 5.867% Tier 2 dated subordinated notes due 2029 (rated BBB by Fitch) (the “**10Y T2 Notes**”) of ReAssure from JPM.
2. The Issuer has now cancelled the repurchase and the 10Y T2 Notes have been remarketed and sold by JPM to other investors.

**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.**