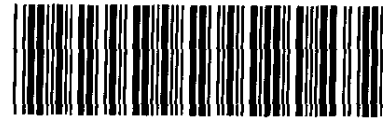




TUESDAY



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COMPANIES HOUSE

Private and confidential

The Directors
Swiss Re Specialised Investments Holdings (UK) Limited
30 St Mary Axe,
London,
EC3A 8EP

20 February 2020

Dear Sirs

STATEMENT OF INDEPENDENT AUDITORS TO SWISS RE SPECIALISED INVESTMENTS HOLDINGS (UK) LIMITED FOR THE PURPOSES OF SECTIONS 92(1)(b) AND (c) OF THE COMPANIES ACT 2006

We have examined the balance sheet and related notes of Swiss Re Specialised Investments Holdings (UK) Limited as at 31 December 2019 which formed part of the financial statements for the year then ended which were audited by us.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes. It is our responsibility to:

1. report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006; and
2. form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date.

This statement, including the opinion, has been prepared for and only for the company in accordance with section 92 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Opinion concerning proper preparation of balance sheet

In our opinion the balance sheet and related notes as at 31 December 2019 have been properly prepared in accordance with the provisions of the Companies Act 2006.

Statement on net assets

In our opinion, at 31 December 2019 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 February 2020

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