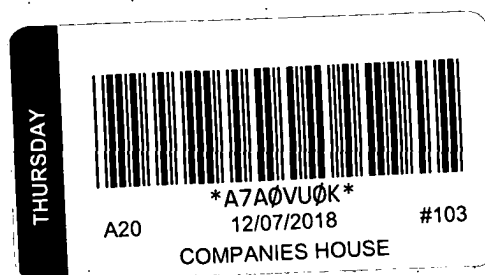


Swiss Re Life & Health Limited

Annual report and financial statements 2017



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Company Information

Board of Directors Emma Coffey
Russell Higginbotham

Company Secretary Jennifer Gandy

Independent Auditors PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Registered Office 30 St Mary Axe
London
EC3A 8EP
Telephone 020 7933 3000
Fax 020 7933 5000

Company Registration Number 3360983

Directors' Report

The directors present their annual report together with the audited financial statements of Swiss Re Life & Health Limited (the Company), for the year ended 31 December 2017.

Business review and Principal activities

The principal activity of the Company prior to 1 January 2008 had been the transaction of long-term reinsurance business in the United Kingdom and Ireland. The Company ceased to accept new business with effect from 1 January 2008. In 2008 all technical liabilities and supporting assets were assumed by Swiss Re Europe S.A. under a Part VII transfer.

The immediate parent company is Swiss Re Europe Holdings S.A and the ultimate parent company is Swiss Re Ltd.

For the purpose of these financial statements, Swiss Re Ltd and all its subsidiaries are referred to as Swiss Re or group undertakings.

On 26th November 2016 the Board of Swiss Re GB Limited ("SRGB") approved in principle the transfer of its subsidiary Swiss Re Life & Health Limited to Swiss Re Europe Holdings S.A. ("SREH") for consideration equivalent to their market value. The approval was subject to agreement of an appropriate market valuation basis between the Boards of SRGB and SREH. The transfer took place during 2016.

Future outlook

These financial statements have not been prepared on the going concern basis, as it is the intention of the Directors to liquidate the company as soon as the ongoing litigation case is resolved (note 9). No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Results and Dividend

The company did not trade during the year or the preceding year and made neither a profit or a loss. There were also no other comprehensive income for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of comprehensive income have been presented.

The shareholder's funds of the Company, as shown on page 9, total £2,271,257 (2016: £2,271,257). The directors' recommend that no dividend be paid or proposed in respect of 2017 (2016: £nil).

Directors

The directors who were in office during the year and up to the date of signing the financial statements are listed on page 3.

Directors' Indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Small company exemption

The Company has met the conditions of qualifying as a small company and although it is a member of an ineligible group has taken advantage of the exemption of preparing a Strategic report in accordance with section 414B Companies Act 2006.

Directors' Report

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' Report

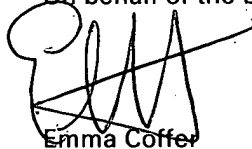
Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and accordingly a resolution to propose their re-appointment will be submitted at the annual board meeting.

Directors' report exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'Emma Coffey', written over a horizontal line.

Emma Coffey
Director
5th July 2018

Independent auditors' report to the members of Swiss Re Life & Health Limited

Report on the audit of the financial statements

Opinion

In our opinion, Swiss Re Life & Health Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the basis of preparation. It is the intention of the Directors to liquidate the company as soon as the ongoing litigation case is resolved. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies Act 2006 exception reporting

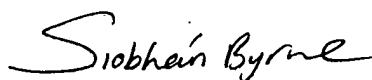
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Siobhan Byrne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5th July 2018

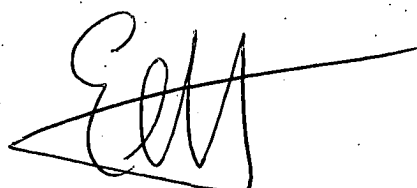
Balance Sheet

as at 31 December 2017

	Note	2017	2016
		£	£
Debtors			
Debtors	7	2,271,257	2,271,257
Net assets		2,271,257	2,271,257
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		2,271,255	2,271,255
Total shareholder's funds		2,271,257	2,271,257

The notes on pages 11 to 13 form an integral part of these financial statements.

The financial statements on pages 9 to 13 were approved by the Board of Directors on 5th July 2018 and were signed on their behalf by:



Emma Coffey
Director

Statement of Changes in Equity

For the year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total shareholder's funds £
Balance at 1 January 2016	2	2,271,255	2,271,257
Result for the financial year and total comprehensive income	-	-	-
Dividend paid	-	-	-
Balance at 31 December 2016	2	2,271,255	2,271,257
Balance at 1 January 2017	2	2,271,255	2,271,257
Result for the financial year and total comprehensive income	-	-	-
Dividend paid	-	-	-
Balance at 31 December 2017	2	2,271,255	2,271,257

Notes to the financial statements

1. Statement of Compliance

The individual financial statements of Swiss Re Life & Health Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

Basis of preparation

These financial statements have not been prepared on the going concern basis, it is the intention of the Directors to liquidate the company as soon as the ongoing litigation case is resolved (note 9). No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

The company is a private limited company incorporated in England.

The company did not trade during the year or the preceding year and made neither a profit or a loss. There was also no other comprehensive income for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of comprehensive income have been presented.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Company has taken advantage of certain exemptions available under FRS 102 paragraph 1.12 on the basis that it is a qualifying entity and it is included by full consolidation in the consolidated financial statements of the ultimate parent company, Swiss Re Ltd, registered in Switzerland, which are publicly available. The exemptions are as follows:

- preparation of a statement of cash flows (FRS 102 paragraph 1.12b);
- disclosure of key management personnel compensation in total (FRS 102 paragraph 1.12e).

In accordance with Financial Reporting Standard 102, para 33.1A, the Company is exempt from the requirement to disclose transactions with entities that are part of Swiss Re or investees of Swiss Re qualifying as related parties, as it is a wholly owned subsidiary of Swiss Re Ltd, registered in Switzerland, whose consolidated financial statements are publicly available.

The following accounting policies have been applied consistently for all years presented in the financial statements in dealing with items which are considered material to the Company.

Notes to the financial statements

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For 2017 there are no estimations and assumptions that affect the financial statements.

4. Auditors' remuneration

The remuneration payable by the Company, excluding VAT, to its independent auditors, PricewaterhouseCoopers LLP, in respect of these financial statements, is shown below, together with fees payable in respect of other work.

	2017 £	2016 £
Fees payable for the Company's annual financial statements	1,414	1,414
	1,414	1,414

All amounts incurred by the Company in respect of auditors' remuneration are settled by Swiss Re Services Limited, a Swiss Re group subsidiary undertaking.

5. Directors' emoluments

	2017 £	2016 £
Aggregate emoluments	462	511
Pension contribution	13	17

The emoluments of two directors (2016: two directors) have been included. Retirement benefits are accruing to two directors (2016: two directors) under a defined contribution scheme. All directors' emoluments were borne by Swiss Re Services Limited and Swiss Re Management Ltd, UK Branch fellow Swiss Re group subsidiary undertakings. One director (2016: one director) is entitled to shares under long term incentive schemes.

6. Employee information

The Company does not employ any staff (2016: nil) as all Reinsurance business unit staff are employed by Swiss Re Services Limited, a fellow group undertaking. No recharge has been made to the Company for the services provided by these staff.

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	2,271,257	2,271,257

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the financial statements

8. Called up share capital

	2017 £	2016 £
Authorised share capital:		
60,000,002 (2016: 60,000,002) ordinary shares of £1 each	60,000,002	60,000,002
Allotted, called up and fully paid share capital:		
2 (2016: 2) ordinary shares of £1 each	2	2

9. Contingent liabilities

The Company has an ongoing litigation with a former company representative, this dispute is being heard in Greece. A court rejected all the litigant's claims and ordered it to pay the Company's costs in full on 25 May 2009. However, the litigant has appealed against this judgment. The directors consider it is unlikely that there will be any future liability in respect of this litigation, therefore no provision has been made in the financial statements. Should the initial judgment be overturned on appeal, any subsequent claims and costs awarded against the Company would be borne by Swiss Re Europe S.A., UK Branch.

In February 2011 the Athens Court of Appeal published its judgment whereby the Appeal of the litigant against Swiss Re was fully rejected and the first instance judgment upheld. The litigant appealed this decision. In July 2014 the Supreme Court annulled the Court of Appeal judgment and referred the case back to be tried on the merits at a new hearing. The hearing took place before the Court of Appeal on 1 October 2015.

The judgment of the Athens Court of Appeal was handed down in early October 2016. The judgment was favourable for Swiss Re and rejected the litigant's claims. In late December 2016 the litigant filed an appeal before the Appeal Court. The litigant filed this appeal before the Supreme Court and a hearing date was scheduled for November 2017.

The hearing before the Supreme Court took place on 20 November 2017. Brief legal submissions were presented and there were no unexpected arguments. Written final submissions have also been filed with the court. It is anticipated that the judgment will be handed down in approximately 6-9 months.

10. Immediate and ultimate parent company

The Company's immediate parent company is Swiss Re Europe Holdings S.A. registered in Luxembourg.

The ultimate parent undertaking and controlling party is Swiss Re Ltd, a company incorporated in Switzerland.

Swiss Re Ltd is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements of Swiss Re Ltd are available from the following address:

Mythenquai 50/60
P.O. Box 8022
Zurich
Switzerland