

(on reverse of Certificate:)

Transfer Certificate

I [*Name of transferor*] do hereby transfer to [*Name of transferee*] [*number*] fully paid 6.854% Perpetual Subordinated Step-up Preferred Securities of US\$1,000 in Liquidation Preference each (the *Preferred Securities*) registered in my name in the Register of Partners of Swiss Re Capital I L.P. (the *Register*) in accordance with the terms of the Amended and Restated Limited Partnership Agreement of Swiss Re Capital I L.P. and I, the said [*Name of transferor*] do hereby consent that my name remain on the Register until such time as the transferee's name may be entered thereon by or on behalf of the general partner; And I the said [*Name of transferee*] do hereby agree to take the said Preferred Securities in accordance with and on the terms of the Amended and Restated Limited Partnership Agreement of Swiss Re Capital I L.P. and to be registered as the limited partner in respect thereof and to release and indemnify [*Name of transferor*] in respect of any obligations in respect of such Preferred Securities.

I, the [*Name of the transferee*] do hereby accept that the Issuer is recognised in Jersey as an expert fund and as such it is suitable only for those who fall within the definition of "expert investors" published by the Jersey Financial Services Commission. Requirements which may be deemed necessary for the protection of retail or non-expert investors, do not apply to expert funds. By acknowledging this statement [*Name of transferee*] expressly agrees that it falls within the definition of an "expert investor" and accepts the reduced requirements accordingly. The [*Name of transferee*] is wholly responsible for ensuring that all aspects of the Issuer are acceptable to them. Investment in expert funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. A prospective investor who does not fully understand and accept the nature of the Issuer and the potential risks inherent in the Issuer should not invest in the Issuer. Further information in relation to the regulatory treatment of expert funds in Jersey may be found on the website of the Jersey Financial Services Commission at www.jerseyfsc.org.

In connection with any transfer of this Preferred Security occurring prior to the date which is two years after the later of the original date of the issue of the Preferred Securities that includes this Preferred Security and the last date, if any, that this Preferred Security (or any predecessor Security) was owned by the Issuer or an affiliate of the Issuer, the undersigned confirm that without utilizing any general solicitation or general advertising:

[check one]

(a) This Preferred Security is being transferred to the Issuer or an affiliate thereof.

or

(b) This Preferred Security is being transferred inside the United States to a QIB in compliance with Rule 144A.

or

(c) This Preferred Security is being transferred outside the United States in compliance with Rule 904 under the Securities Act.

or

(d) This Preferred Security is being transferred pursuant to the exemption from registration provided by Rule 144 under the Securities Act, which is available.

or

(e) This Preferred Security is being transferred pursuant to an effective registration statement under the Securities Act.

In addition, the undersigned have provided the Issuer and the Registrar such certifications, legal opinions and other information, if any, as they have reasonably required to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended.

If none of the foregoing boxes is checked or if any of the certifications, legal opinions and other information reasonably required as set forth above has not been provided, the Registrar shall not be obligated to register this Preferred Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer and registration set forth herein and in the Agency Agreement shall have been satisfied.

As witness our hands

Signed by the said
on the day of
in the presence of:

Witness

Transferor

Signed by the said
on the day of
in the presence of:

Witness

Transferee