



## Disclosure notification in accordance with Article 20 of the Swiss Stock Exchange Act

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Zurich, 13 December 2011

Swiss Reinsurance Company Ltd, Mythenquai 50/60, 8022 Zurich, informs that as of 13 December 2011, following a decision of the Commercial Court of the Canton of Zurich to invalidate all the shares of Swiss Reinsurance Company Ltd held by minority shareholders and the compensation of these shareholders on the basis of the exchange ratio of Swiss Re Ltd's public exchange offer, all shares of Swiss Reinsurance Company Ltd held by the remaining minority shareholders have been exchanged for newly issued shares of Swiss Re Ltd. As of 13 December 2011, Swiss Re Ltd holds 370,706,931 shares in Swiss Reinsurance Company Ltd, corresponding to 100% of the voting rights.

This notification is being made voluntarily.