



SIX Swiss Exchange grants exemption from various disclosure requirements to former Swiss Re holding SRZ in anticipation of its delisting

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**Zurich, 4 August 2011 – Following the creation of the new listed holding company Swiss Re Ltd (SRL), Swiss Re has applied for and received from SIX Swiss Exchange an exemption from various disclosure requirements for the former holding company, Swiss Reinsurance Company Ltd (SRZ).**

SIX Swiss Exchange has granted exemption to SRZ until 7 December 2011 from the following requirements relating to a stock exchange listing:

- publication of semi-annual financial statements (Art. 50 Listing Rules)
- production of a corporate calendar (Art. 52 Listing Rules)
- publication of ad hoc-releases (Art. 53 Listing Rules)
- disclosure of management transactions (Art. 56 Listing Rules)
- compliance with certain regular reporting obligations (Art. 55 Listing Rules in combination with Circular No. 1, Annex 1, Para. 1.03 f., 1.08, 2.01 – 2.04, 3.05 f., 5.02 f., 5.05)

Henceforth the new holding company, Swiss Re Ltd, is subject to the regular reporting obligations pursuant to the Listing Rules, in particular the obligation to publish semi-annual financial statements.

A one-for-one offer to exchange shares in SRZ for shares in SRL was successfully completed in June. More than 98% of shares in SRZ are now held by SRL. SRL has filed a request with the competent court to invalidate the remaining SRZ shares. SRZ will henceforth serve as the Reinsurance business unit of SRL.

While not required to do so any longer by SIX Swiss Exchange, SRZ plans to continue to publish quarterly consolidated US GAAP financial statements for the time being due to the requirements in conjunction with SRZ's outstanding external debt and bank facilities.

**Swiss Reinsurance Company Ltd**

Swiss Reinsurance Company Ltd is a leading and highly diversified global reinsurer and part of the Swiss Re group of companies. The company operates through offices in more than 20 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company's traditional reinsurance products and related services for property and casualty, as well as the life and health business are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Reinsurance Company Ltd is rated "A+" by Standard & Poor's, "A1" by Moody's and "A" by A.M. Best.



## **Cautionary note on forward-looking statements**

Certain statements and illustrations contained herein are forward-looking. These statements and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- the direct and indirect impact of the continuing deterioration in the financial markets and the efficacy of efforts to strengthen financial institutions and stabilise the credit markets and the broader financial system;
- changes in global economic conditions and the effects of the global economic downturn;
- the occurrence of other unanticipated market developments or trends;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt like arrangements and collateral calls under derivative contracts due to actual or perceived deterioration of Swiss Re's financial strength;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re's investment assets;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of Swiss Re's investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to its mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carry forwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that Swiss Re's hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group;
- risks associated with implementing Swiss Re's business strategies;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;

These factors are not exhaustive. We operate in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. We undertake no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.