



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

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Zurich, 30 March 2012

In compliance with the Swiss Federal Act on Stock Exchanges and Securities Trading, Swiss Re Ltd notifies on 29 March 2012 the following holding as per 29 March 2012 after granting of financial instruments in connection with the issuance of Perpetual Subordinated Notes with Stock Settlement issued by Swiss Reinsurance Company Ltd:

Purchase Positions:

1. Registered shares:

Amount of shares: 27'282'124

Voting rights: 27'282'124

Percentage: 7.36%

2. Conversion rights, share purchase rights and granted (written) share sale rights, regardless of whether or not actual delivery is provided for or allowed:

Type of rights: Call Options

Number of rights: 318'700

Voting rights conferred: 318'700

Voting rights conferred in percent: 0.09%

Identity of the Issuer: UBS AG

Underlying: Registered Shares of Swiss Re Ltd

Subscription ratio: 1:1

Exercise price: CHF 93.00

Exercise Period: 25 February 2014

Exercise type: American

Type of rights: Call Options

Number of rights: 681'700

Voting rights conferred: 681'700

Voting rights conferred in percent: 0.18%

Identity of the Issuer: Credit Suisse

Underlying: Registered Shares of Swiss Re Ltd

Subscription ratio: 1:1
Exercise price: CHF 93.00
Exercise Period: 25 February 2014
Exercise type: American

Type of rights: Call Options
Number of rights: 898'100
Voting rights conferred: 898'100
Voting rights conferred in percent: 0.24%
Identity of the Issuer: ZKB
Underlying: Registered Shares of Swiss Re Ltd
Subscription ratio: 1:1
Exercise price: CHF 82.85
Exercise Period: 17 February 2015
Exercise type: American

Total 29'180'624

Total Shareholding 7.87%

Sale Positions:

Type of rights: Granted financial instruments

Number of rights: 12'307'692

Voting rights conferred: 12'307'692

Voting rights conferred in percent: 3.32%

Identity of the Issuer: Swiss Reinsurance Company Ltd

Underlying: Registered Shares of Swiss Re Ltd

ISIN: CH0142132049

Comment:

Granted financial instruments (ISIN CH0142132049). For the calculation of the voting rights a floor price of CHF 26.00 has been used. The conversion can be made at a lower price than the floor price used for the calculation of the voting rights. The actual voting rights after a conversion may therefore be higher than the reported voting rights.

Type of rights: Call Options

Number of rights: 957'100

Voting rights conferred: 957'100

Voting rights conferred in percent: 0.26%

Identity of the Issuer: Swiss Reinsurance Company Ltd

Underlying: Registered Shares of Swiss Re Ltd

Subscription ratio: 1:1

Exercise price: CHF 93.00

Exercise Period: 25 February 2014

Exercise type: American

Type of rights: Call Options

Number of rights: 838'000

Voting rights conferred: 838'000

Voting rights conferred in percent: 0.23%

Identity of the Issuer: Swiss Reinsurance Company Ltd

Underlying: Registered Shares of Swiss Re Ltd

Subscription ratio: 1:1

Exercise price: CHF 82.85

Exercise Period: 17 February 2015

Exercise type: American

Type of rights: Granted financial instruments

Number of rights: 150'000

Voting rights conferred: 23'437'500

Voting rights conferred in percent: 6.32%

Identity of the Issuer: Swiss Reinsurance Company Ltd

Underlying: Registered Shares of Swiss Re Ltd

Comment:

Granted financial instruments US\$ Perpetual Subordinated Capital Instruments with Stock settlement. Nominal Value: US\$ 5'000 per instrument. The issuer can at any time initiate the full or partial conversion into registered shares of Swiss Re Ltd. Conversion ratio: 156.25 registered shares per instrument. For the calculation of the voting rights a floor price of US\$ 32.00 has been used. The conversion can be made at a lower price than the floor price used for the calculation of the voting rights. The actual voting rights after a conversion may therefore be higher than the reported voting rights. Exercise period: none.