



Disclosure notification in accordance with Article 120 of the Financial Markets Infrastructure Act (FMIA).

Zurich, 15 July 2016

In compliance with Article 120 of the Financial Markets Infrastructure Act (FMIA), Swiss Re Ltd notified on 15 July 2016 the following holding as per 14 July 2016 after having fallen below the reportable threshold of 10% of own shares on 14 July 2016 in the connection with the registration of the share capital reduction in the Commercial Register of the Canton of Zurich and corresponding publication in the Swiss Commercial Gazette (*Schweizerisches Handelsamtsblatt*) on 14 July 2016 as a result of the cancellation of the shares repurchased under Swiss Re Ltd's public share buy-back programme completed on 2 March 2016 by way of share capital reduction, which was approved by the shareholders of Swiss Re Ltd at the AGM on 22 April 2016.

As of 14 July 2016, Swiss Re Ltd and Swiss Reinsurance Company Ltd held a total of 28 511 274 own registered shares, corresponding to 7.92 % of the voting rights in Swiss Re Ltd.

In addition, Swiss Re Ltd held sales positions as of 14 July 2016 in the form of granted financial instruments:

- Type of rights: Granted financial instruments
Number of rights: 12'307'692
Voting rights conferred: 12'307'692
Voting rights conferred in percent: 3.42%
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

Media Relations,
Zurich
Telephone +41 43 285 7171

**Investor Relations,
Zurich
Telephone +41 43 285 4444**

Swiss Re Ltd
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999

www.swissre.com
 @SwissRe

conversion may therefore be higher than the reported voting rights.

- Type of rights: Granted financial instruments
Number of rights: 1 50'000
Voting rights conferred: 23'437'500
Voting rights conferred in percent: 6.51%
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.

- Granted 2 433 058 purchase positions for receipt of Swiss Re Ltd registered shares of Swiss Re Ltd (ISIN: CH0126881561) under Swiss Re participations plans corresponding to 0.68% of the voting rights.