

Swiss Re Ltd declares exchange offer successful

Contact:

Media Relations, Zurich  
Telephone +41 43 285 7171

Corporate Communications, London  
Telephone +44 20 7933 3445

Corporate Communications, Asia  
Telephone +852 2582 3660

Corporate Communications, New York  
Telephone +1 212 317 5663

Investor Relations, Zurich  
Telephone +41 43 285 4444

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

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

Telephone +41 43 285 2121  
Fax +41 43 285 2999  
www.swissre.com

**Zurich, 18 May 2011 – Swiss Re Ltd (“SRL”) waives the minimum acceptance condition of the exchange offer, and declares the exchange offer successful following the tender of 86.3% of the publicly held shares of Swiss Reinsurance Company Ltd (“SRZ”). In line with legal requirements, an additional acceptance period will be provided from 24 May to 7 June 2011. The SRL shares will start trading on the SIX Swiss Exchange on 23 May 2011 under the ticker symbol SREN.**

**Exchange offer successful**

At the end of the initial acceptance period on 17 May 2011, 16.00 CEST, a total of 297'504'735 SRZ shares, representing 86.3% of the currently publicly held SRZ shares, were tendered to SRL. Together with the 24'894'844 treasury shares of SRZ and the 1'000'000 SRZ shares already held by SRL, the resulting interest of SRL in SRZ represents 87.2% of the currently outstanding SRZ shares.

In line with section B9 of the exchange offer prospectus, SRL waives condition a) of the exchange offer. This condition states that at least 90% of all SRZ shares outstanding at the expiration of the initial acceptance period have been tendered. Furthermore SRL declares conditions b), c) and d) of the exchange offer to have been fulfilled and therefore declares the exchange offer successful.

**Legally required additional acceptance period provided**

According to legal requirements and section B7 of the exchange offer prospectus, an additional acceptance period of ten trading days will be provided to allow for an additional participation in the exchange offer. It will run from 24 May to 7 June 2011, 16.00 CEST.

**SRL shares listed from 23 May under ticker symbol SREN**

SRZ shares tendered during the initial acceptance period will be exchanged against newly issued SRL shares on 20 May 2011. The first day of trading for SRL shares on the SIX Swiss Exchange will be 23 May 2011. From 23 May 2011, the SRL shares will replace the SRZ shares in the SMI and the SPI.

Any SRZ shares tendered after the expiry of the initial acceptance period but before the end of the additional acceptance period are expected to be exchanged for SRL shares on 10 June 2011 and listed on the SIX Swiss Exchange on 14 June 2011.



## **Swiss Re Ltd**

Effective 20 May 2011, Swiss Re Ltd will be the holding company of the Swiss Re group of companies.

## **Offer restrictions**

This release is not an offer of securities for sale, or the solicitation of an offer to acquire securities, in any jurisdiction, including the United States. The ability of holders ("SRZ shareholders") of shares ("SRZ shares") of Swiss Reinsurance Company Ltd ("SRZ") who are not resident in Switzerland to accept the exchange offer undertaken by SRL (the "exchange offer") may be affected by the laws of the relevant jurisdiction in which they are located or of which they are citizens. The release, publication or distribution of this release in jurisdictions other than Switzerland may be restricted by law. Persons who are not resident in Switzerland should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

## **Information for U.S. shareholders**

The shares ("SRL shares") of Swiss Re Ltd ("SRL") have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities law of any state or other jurisdiction of the United States. The SRL shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, unless SRL is satisfied, in its sole discretion, that the SRL shares can be offered, sold or delivered to an SRZ shareholder in the United States, or for its account or benefit, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, such SRZ shareholder that validly accepts the exchange offer during the additional acceptance period will receive, in lieu of SRL shares to which it would otherwise be entitled under the terms of the exchange offer, the net cash proceeds of the sale of such SRL shares.

To the extent permissible under applicable law or regulation, and in accordance with normal market practice in Switzerland, SRL and any affiliate (including SRZ), advisor, broker or financial institution acting as an agent or for the account or benefit of SRL may, subject to applicable Swiss and U.S. securities laws, from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, SRZ shares or any securities that are immediately convertible into, exchangeable for, or exercisable for, SRZ shares, other than pursuant to an offer, before, during or after the period in which an offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by law or regulation in Switzerland and other relevant jurisdictions through the electronic media, if and to the extent required under applicable laws, rules and regulations in Switzerland.

## **European Economic Area; United Kingdom**

In the European Economic Area, the Exchange Offer and documents or other materials in relation to the SRL shares are only addressed to, and are only directed at, (i) qualified investors in a relevant member state within the meaning of Article 2(1)(e) of the Prospectus Directive, as adopted in the relevant member state, and (ii) persons who hold, and will tender, the equivalent of at least EUR 50,000 worth of SRZ shares (collectively, "permitted participants"). These documents may not be acted or relied upon by persons in the EEA who are not permitted participants.

With reference to the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), the Exchange Offer and any materials in relation to the SRL shares are only directed at persons in the United Kingdom that are (a) investment professionals falling within Article 19(5) of the Order or who fall within Article 49(2)(a) to (d) of the Order; (b) holders of SRZ shares at the time of communication of the exchange offer and such materials; or (c) persons to whom they may otherwise lawfully be communicated (collectively, "relevant persons"). In the United Kingdom, the SRL shares are only available to, and the exchange offer may only be accepted by, relevant persons who are also permitted participants, and as such, any investment or investment activity to which this presentation relates is



available only to, and may be relied upon only by, relevant persons who are also permitted participants.

## **Hong Kong**

This release does not constitute an offer, solicitation or invitation to the public in Hong Kong to purchase the SRL shares. No steps have been taken to register a prospectus in Hong Kong and the contents of this notice have not been reviewed by any regulatory authority in Hong Kong. Unless permitted to do so by the securities laws of Hong Kong, no person may issue or have in its possession any other information, advertisement or document relating to the SRL shares, whether in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to the SRL shares that are intended to be disposed of only to (a) "professional investors" within the meaning of the Securities and Futures Ordinance (CAP. 571) of Hong Kong and (b) "qualifying persons" within the meaning of the Companies Ordinance (CAP. 32), and any rules made thereunder. You are advised to exercise caution in relation to the disposition of the SRL shares.