



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

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**Zurich, 15 February 2012**

In compliance with the Swiss Federal Act on Stock Exchanges and Securities Trading, Swiss Re Ltd notifies on 15 February 2012 the following holding as per 09 February 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:	28'678'796
Voting rights:	28'678'796
Percentage:	7.74%

**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

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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:	948'100
Voting rights conferred:	948'100
Voting rights conferred in percent:	0.26%
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

<b>Total</b>	<b>30'627'296</b>
<b>Total Shareholding</b>	<b>8.27%</b>

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**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:	987'300
Voting rights conferred:	987'300
Voting rights conferred in percent:	0.27%
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:	905'700
Voting rights conferred:	905'700
Voting rights conferred in percent:	0.24%
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