



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

Zurich, 8 January 2018

In compliance with Art. 120 of the Financial Markets Infrastructure Act (FMIA), Swiss Re Ltd notifies on 8 January 2018 the following holding as per 3 January 2018 after having exceeded the reportable threshold of 10% of own shares on 3 January 2018 in connection with Swiss Re Ltd's current public share buy-back programme.

As of 3 January 2018, Swiss Re Ltd and Swiss Reinsurance Company Ltd held a total of 35 064 016 own registered shares, corresponding to 10.03% of the voting rights in Swiss Re Ltd.

In addition, Swiss Re Ltd held sales positions as of 3 January 2018 in the form of granted financial instruments:


- Type of rights: Granted financial instruments
 - Number of rights: 1 50'000
 - Voting rights conferred: 23'437'500
 - Voting rights conferred in percent: 6.71%
 - 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.

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- Granted 2 903 722 purchase positions for receipt of Swiss Re Ltd registered shares of Swiss Re Ltd (ISIN: CH0126881561) under Swiss Re participations plans corresponding to 0.83% of the voting rights.