

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Swiss Re Ltd		None	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Michael Cochran	913-676-5992	Michael_Cochran@swissre.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
5200 Metcalf Avenue		Overland, KS 66202	
8 Date of action		9 Classification and description	
April 15, 2011 to December 13, 2011		Exchange of shares of Swiss Reinsurance Company (SRZ) for shares of Swiss Re Ltd (SRL)	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SRZ: CH0012332372	SRL CUSIP No: CH0126881561	SRZ: RUKN / SRL: SREN	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ In connection with an exchange offer to form a new holding company, commencing April 15, 2011, SRL offered to holders of SRZ shares the opportunity to exchange their SRZ shares on a one-for-one basis, for shares of SRL, subject to applicable securities laws. The exchange offer did not extend to the American Depositary Receipts ("ADRs") representing SRZ shares; ADR holders had the opportunity to surrender their ADRs, receive SRZ shares and participate in the exchange offer, subject to applicable securities laws. The initial acceptance period for the exchange offer terminated May 17, 2011, and SRL shares were made available on May 20, 2011 to tendering shareholders. An additional acceptance period for the exchange offer terminated June 7, 2011 and SRL shares were made available on June 10, 2011 to tendering shareholders. Thereafter, pursuant to Swiss law, by reason of participation in the exchange offer exceeding 98% of SRZ shareholders, a squeeze out process was undertaken pursuant to which remaining minority holders of SRZ shares were issued SRL shares (on the same one-for-one basis) in lieu of their SRZ shares, subject to applicable securities laws. The date of the exchange under the squeeze-out was December 13, 2011. SRL is now the publicly traded holding company, and SRZ is 100% owned by SRL. SRL and SRZ are both Swiss companies.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The tax basis of the SRL shares received in the exchange by the owners of the SRZ shares should have a basis in the SRL shares equal to their basis in the SRZ shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ As stated above, there should be no change in the basis. The basis of the SRZ shares becomes the basis of the SRL shares.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Code Sections 351 and 358

18 Can any resulting loss be recognized? ▶ No loss can be recognized in a Code Section 351 transaction

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The exchanges occurred during calendar 2011.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 17 January 2012

Print your name ▶ Felix Horber Title ▶ Company Secretary

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	