

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

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Zurich

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In compliance with the Swiss Federal Act on Stock Exchanges and Securities Trading, Swiss Reinsurance Company Ltd notifies on 12 March 2009 the following holding as per 06 March 2009 through the sale of conversion rights:

**Purchase Positions:**

1. Registered shares:

Amount of Voting rights: shares:	Percentage:
27'721'629	7.63

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:	Number of rights:
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Call Options	250'000
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Identity of the Issuer: UBS AG  
Underlying: Registered Shares of Swiss Reinsurance Company Ltd  
Subscription ratio: 1:1  
Exercise price: CHF 93  
Exercise Period: 25 February 2014  
Exercise type: American

Call Options	750'000
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Identity of the Issuer: Credit Suisse  
Underlying: Registered Shares of Swiss Reinsurance Company Ltd  
Subscription ratio: 1:1  
Exercise price: CHF 93  
Exercise Period: 25 February 2014  
Exercise type: American

Call Options	1'200'000
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Identity of the Issuer: ZKB  
 Underlying: Registered Shares of Swiss Reinsurance Company Ltd  
 Subscription ratio: 1:1  
 Exercise price: CHF 82.85  
 Exercise Period: 17 February 2015  
 Exercise type: American

Call Options 80'000

Identity of the Issuer: Deutsche Bank (London Branch)  
 Underlying: Registered Shares of Swiss Reinsurance Company Ltd  
 Subscription ratio: 1:1  
 Exercise price: CHF 82.85  
 Exercise Period: 30 April 2009  
 Exercise type: European

Call Options 27'000

Identity of the Issuer: Deutsche Bank (London Branch)  
 Underlying: Registered Shares of Swiss Reinsurance Company Ltd  
 Subscription ratio: 1:1  
 Exercise price: CHF 86.40  
 Exercise Period: 24 April 2009  
 Exercise type: European

Call Options 1'830'000

Identity of the Issuer: ZKB  
 Underlying: Registered Shares of Swiss Reinsurance Company Ltd  
 Subscription ratio: 1:1  
 Exercise price: CHF 82  
 Exercise Period: 14 June 2011  
 Exercise type: European

Total  
**Total Shareholding** 3

**Sale Positions:**

Type of rights:	Number of rights:	Voting rights conferred:	Voting rights conferred:
		Amount:	In per cent:
Conversion rights	120'000'000	120'000'000	33.01*

Issuer: Swiss Reinsurance Company

Ltd; Conversion Price: CHF 25  
(subject to reset in case of a capital  
increase within 6 months from the  
issuance of the Convertible  
Instrument); exercise period: 3 years  
after the issuance of the Convertible  
Instrument; Swiss Reinsurance  
Company is entitled to pay the  
interest payments due under the  
Convertible Instrument in shares  
valued at 95% of the then applicable  
market price

\* Remark: The 120'000'000  
conversion rights will result in a  
holding of 24.8% after conversion  
(assuming that all shares received  
based on the exercise of conversion  
rights will come from the  
conditional capital and the share  
capital of Swiss Reinsurance  
Company Ltd will not change  
otherwise).

Call Options	1'000'000	1'000'000	0.28
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Identity of the Issuer: Swiss  
Reinsurance Company Ltd  
Underlying: Registered Shares of  
Swiss Reinsurance Company Ltd  
Subscription ratio: 1:1  
Exercise price: CHF 93  
Exercise Period: 25 February 2014  
Exercise type: American

Call Options	1'200'000	1'200'000	0.33
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Identity of the Issuer: Swiss  
Reinsurance Company Ltd  
Underlying: Registered Shares of  
Swiss Reinsurance Company Ltd  
Subscription ratio: 1:1  
Exercise price: CHF 82.85  
Exercise Period: 17 February 2015  
Exercise type: American

Call Options	80'000	80'000	0.02
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Identity of the Issuer: Swiss  
Reinsurance Company Ltd

Underlying: Registered Shares of  
Swiss Reinsurance Company Ltd  
Subscription ratio: 1:1  
Exercise price: CHF 82.85  
Exercise Period: 30 April 2009  
Exercise type: European

Call Options	27'000	27'000	0.01
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Identity of the Issuer: Swiss  
Reinsurance Company Ltd  
Underlying: Registered Shares of  
Swiss Reinsurance Company Ltd  
Subscription ratio: 1:1  
Exercise price: CHF 86.40  
Exercise Period: 24 April 2009  
Exercise type: European

Call Options	1'830'000	1'830'000	0.5
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Identity of the Issuer: Swiss  
Reinsurance Company Ltd  
Underlying: Registered Shares of  
Swiss Reinsurance Company Ltd.  
Subscription ratio: 1:1  
Exercise price: CHF 82  
Exercise Period: 14 June 2009  
Exercise type: European

Call Options	80'000	80'000	0.02
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Identity of the Issuer: Swiss  
Reinsurance Company Ltd  
Underlying: Registered Shares of  
Swiss Reinsurance Company Ltd  
Subscription ratio: 1:1  
Exercise price: CHF 70.65  
Exercise Period: 30 April 2009  
Exercise type: European

Call Options	27'000	27'000	0.01
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Identity of the Issuer: Swiss  
Reinsurance Company Ltd  
Underlying: Registered Shares of  
Swiss Reinsurance Company Ltd  
Subscription ratio: 1:1  
Exercise price: CHF 41.40  
Exercise Period: 24 April 2009

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Exercise type: European

**Total** **124'244'000** **34.18\***

\* Remark: Following the exercise of the conversion rights, the actual holding will be 25.97% (assuming the shares received based on the exercise of conversion rights will come from the conditional capital and assuming that the share capital of Swiss Reinsurance Company Ltd will not change otherwise).