



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

**Zurich, 20 January 2017**

In compliance with Art. 120 of the Financial Markets Infrastructure Act (FMIA), Swiss Re Ltd notifies on 20 January 2017 the following holding as per 18 January 2017 after having exceeded the reportable threshold of 10% of own shares on 18 January 2017 in connection with Swiss Re Ltd's current public share buy-back programme.

As of 18 January 2017, Swiss Re Ltd and Swiss Reinsurance Company Ltd held a total of 36'100'574 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 18 January 2017 in the form of granted financial instruments:

- Type of rights: Granted financial instruments
  - Number of rights: 12'307'692
  - Voting rights conferred: 12'307'692
  - Voting rights conferred in percent: 3.42%
  - 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: Granted financial instruments
  - Number of rights: 150'000
  - Voting rights conferred: 23'437'500
  - Voting rights conferred in percent: 6.51%
  - Identity of the Issuer: Swiss Reinsurance Company Ltd

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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.

- Granted 2'470'672 purchase positions for receipt of Swiss Re Ltd registered shares of Swiss Re Ltd (ISIN: CH0126881561) under Swiss Re participations plans corresponding to 0.69% of the voting rights.