



## Delisting and squeeze-out of shares of Swiss Reinsurance Company Ltd

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**Zurich, 22 November 2011 – Swiss Re announces the delisting and squeeze-out of outstanding shares in Swiss Reinsurance Company Ltd (“SRZ”) following the exchange offer launched in April as part of establishing its new corporate structure. The Commercial Court of the Canton of Zurich has declared invalid all SRZ shares of the remaining minority shareholders.**

Following completion of the public exchange offer by Swiss Re Ltd (“SRL”) for all publicly held shares of SRZ in June 2011, SRL held 98.1% of the shares of SRZ and filed a request to invalidate the remaining publicly held SRZ shares based on article 33 of the Swiss Federal Act on Stock Exchanges and Securities Trading.

The Commercial Court of the Canton of Zurich, pursuant to a decision dated 18 November 2011, has declared invalid all SRZ shares of the remaining minority shareholders. All holders of invalidated SRZ shares will be compensated on the basis of the exchange ratio of SRL’s public exchange offer, i.e. 1 share of SRZ will be exchanged for 1 newly issued share of SRL.

The last trading day of the SRZ shares is expected to be on 7 December 2011 and they are due to be delisted from the SIX Swiss Exchange on 8 December 2011. The exchange is scheduled to take place on 13 December 2011.

The SRZ shares trade under the symbol RUKN, and the SRL shares trade under the symbol SREN.

### Notes to editors

#### Disclaimer

This announcement is not an offer of shares or an invitation to exchange shares. The SRL shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an available exemption. A holder of SRZ shares who is resident in the United States will, subject to certain exceptions, receive the net cash proceeds from the sale in the market of the SRL shares to which it would otherwise be entitled.

#### Swiss Re

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