



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

Zurich, 5 July 2017

In compliance with Art. 120 of the Financial Markets Infrastructure Act (FMIA), Swiss Re Ltd notifies on 5 July 2017 that it has fallen below 10% on the sales positions following the publication on 3 July 2017 of the notice of redemption by Swiss Reinsurance Company Ltd relating to a granted financial instrument issued in February 2012, as described in further details hereinafter. The outstanding granted financial instruments will be called for redemption on 1 September 2017 and the details are as follows:

- 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.

As of 3 July 2017, Swiss Re Ltd and Swiss Reinsurance Company Ltd held a total of 39 119 635 own registered shares, corresponding to 10.86% of the voting rights in Swiss Re Ltd.

In addition, Swiss Re Ltd held sales positions as of 3 July 2017 in the form of granted financial instruments:

- Type of rights: Granted financial instruments

Media Relations,
Zurich
Telephone +41 43 285 7171

**Investor Relations,
Zurich
Telephone +41 43 285 4444**

Swiss Re Ltd
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999

www.swissre.com
 @SwissRe

Number of rights: 1 50'000

Voting rights conferred: 23'437'500

Voting rights conferred in percent: 6.51%

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.

- Granted 2'939'808 purchase positions for receipt of Swiss Re Ltd registered shares of Swiss Re Ltd (ISIN: CH0126881561) under Swiss Re participations plans corresponding to 0.82% of the voting rights.